

PENNY-WISE

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INTRODUCTION BY THE EDITOR: REAL RARITY DEMANDS PATIENCE

Harry E. Salyards

Much has been written about the decline of coin collecting as a popular hobby. Various explanations and remedies have been offered to deal with this worrisome situation. What we might call the “enhanced distractions” of life in the 21st Century have been widely blamed; it is claimed that quietly studying a coin under a loupe just isn’t flashy enough to compete with a wealth of interactive electronics. The dreary condition of our circulating coinage, inflated to the point of commercial uselessness, certainly doesn’t help. And if you are interested in collecting, who needs coin shows? After all, one can accumulate vast arrays of material with no more exertion than clicking on the “BUY IT NOW” box on eBay. For all our social media, we’ve supposedly become solitary, even antisocial, a great aggregate of non-joiners—with all that implies for the future of coin clubs.

From the standpoint of finding new recruits to collecting early American copper, I believe the main problem is that the public at large is out of patience with patience itself. They have been conditioned to think that *anything* can be bought, *anytime*, with a few clicks. This is simply not the case for early American copper—or early Federal silver, for that matter. Collecting such coins requires patience—patience and study. These coins are the outliers, the truly rare survivors—dates and varieties that are not always available on demand. They stand in stark contrast to the ease of acquisition of common, modern material—including the legendary “key dates.” However inflated certification numbers may be through resubmissions, no one will ever again believe that a 1909-S V.D.B. cent, or a 1916-D dime, or any of the other great treasures we sought after in vain in our youths, are really “rare.” Want to build a roll of each? Just bring your

checkbook. If you can buy a complete set of *anything* in an afternoon, odds are you’ll soon grow bored and move on to a different distraction. As a result, stripped of the commercial hype — primarily around ever more exalted “grades” (read, “price points”) — the future for the collecting of any American coin dated after 1891 looks troubled, indeed.

But I’m not talking about that sort of “merchandise.” It bespeaks the absurdity of our times that I should have to say it, but serious numismatics is about Rare Coins (and medals, of course). Not “rarity” as defined by the number 68 on a Lincoln cent slab label; or “rarity” as necessarily equated with a headline price realized; but RARITY as reflected in a coin that shows up for sale, say, once a year—or once a decade. Particularly if the item stands outside the heady commercial spotlight, its real rarity may be known only to close students of the series. But to become such a close student requires time and patience.

This need flies in the face of all we are told—and sold. We have to Go Faster! We have to deal in Big Data! We need an Update! We need an Upgrade! And since we can’t seem to handle “empty air,” the incessant background rock beat is provided, to hammer us into the Next Big Come-on—Stop! We are being programmed to death. And a hefty share of this programming goes to deny us the quiet, contemplative time we need—time for silence, and thought, and careful study. Early American numismatics demands such quiet time, but offers a unique window into the past, in return. We all know that. We just need to learn how to better communicate it to the broader collecting community.

* * * * *

EBENEZER GILBERT

Chuck Heck

Ebenezer Gilbert is one of the many numismatists of the past that EACers hold in very high regard. But much of his story has not been told.

Let's look at a bit of family history. Thomas Gilbert was born in England in 1592 and purchased land in Braintree, MA in 1639. The family eventually settled in Wethersfield, CT. Subsequent generations moved to Westchester, NY and Southampton, NY. Our man Ebenezer comes from the Southampton line that eventually moved to Orange County, NY.

Ebenezer was born on July 7, 1835 in Stamford, NY. He died on January 10, 1922 in Manhattan. Harriet H. Plumb, his first wife, was born November 3, 1838 in Catskill, NY and died on July 16, 1865 also in Catskill. They were married at the Second Presbyterian Church in Albany, NY on November 2, 1859.

Ebenezer and Harriet had 4 children: Ida (1859), Minnie (1861), Susan (1863) and Harriet (1865). The only child to live longer than three years was Ida who passed away in 1948. In fact it is possible that Harriet, the wife, died from complications in the birth of Harriet, the daughter. Both died within 3 months of little Harriet's birth.

The little I know of his second wife, Elizabeth Walters, is that she was born about 1848 in NY City and they were married about 1867. As of the 1920 US Census, 84 year old Ebenezer was still married to 71 year old Lizzie. I have no record of any children between them.

US Civil War Draft Registration records and the Civil War Pension Index indicate that Ebenezer served as a private in the 98th Regiment of the NY Infantry, Company D, from 1863 to 1865.

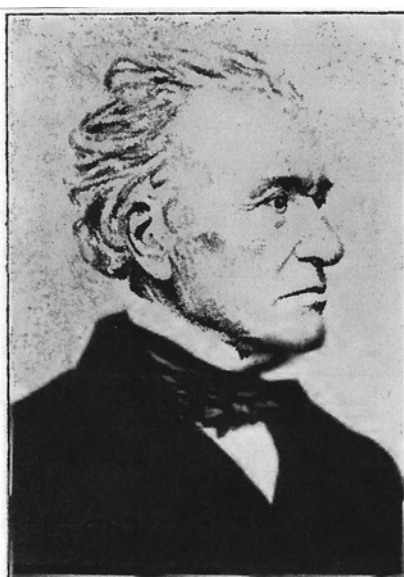
Summary records can be tricky. The 1850 US Census summary indicates that Ebenezer's father was named Beenger and mother was Susan. However when examining a scan of the original document it is plain to see that father and son actually shared the same first name. He was the youngest of five children; three sisters named Laura, Sarah, Mary and then brother Andrew who was 3 years older. Census records state that Gilbert was involved in the lumber business all his adult life. The 1870 Census indi-

cates a \$6,000 value on his home – not an insignificant amount at that time. By 1900 Gilbert and his second wife, Lizzie, were living on 101st Street in New York City. At age 74 he listed himself as working as a glass dealer, but by age 84 he finally admits to being retired.

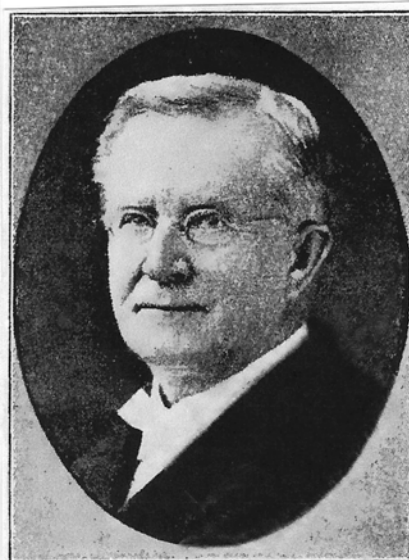
Sometime in 1844 the Gilbert family moved from Stamford in Delaware County, NY to nearby Catskill in Greene County. It was in Catskill where brothers Andrew and Ebenezer were bitten by the coin bug. In a *New York Times Magazine Supplement* article of Sunday, October 20, 1901, page 17, entitled COLLECTING CURIOUS COINS, Gilbert tells the reporter that he, Andrew, and a friend were rival collectors in Catskill in the mid 1840s. He stated "Any American cent could be had in those days for a cent. We were known to all the trades people in town, and were permitted to rummage through their money drawers ... examining every bit of change we could find ... Before I ever went to a dealer I had about 3,000 pieces ... I had bought out my brother and friend."

Ebenezer Gilbert is best known to us for his coin collection and for the three books that bear his name:

1. *The Varieties of the United States Cents of 1796*, Thomas Elder, NY (1909)
2. *Varieties of the United States Cents of the Year 1794*, Elder Numismatic Press, NY (1910)
3. *The United States Half Cents 1793 to 1857*, Elder



Benjamin Gilbert
(1799-1872)



Josiah Hotchkiss Gilbert
(1834-1909)

Ebenezer Gilbert's Uncle Benjamin & Cousin Josiah

Numismatic Press, NY (1916)

In an August 5, 1933 letter from George H. Clapp to Henry C. Hines, Clapp tells an interesting story: "Rud Kohler wrote me that Gilbert once told him that he had loaned his manuscript of 1796 to Elder who wished to look it over, and the first thing he knew, Elder had published it without consulting him." It appears that Gilbert did not seem to mind, as Elder went on to publish the additional two books with him.

The information contained in the books is interesting; however there were many inaccuracies in the 1796

Cents book and several mistakes with plate photos in the Half Cent book. These books were used by collectors for many years until superseded by the works of William Sheldon and Roger Cohen.

I have not been able to locate any pictures of Ebenezer however I do have pictures of his father's brother, Benjamin, and his son, Josiah – *i.e.*, Ebenezer's uncle and cousin. (See photo)

If you have any additional information I would be extremely grateful if you would share it with me. I can be contacted at check48@comcast.net or 561-628-5345.

* * * * *

SOME THOUGHTS ON THE "GRADING PROBLEM"

Craig Sholley

I certainly hope EAC'ers have taken the time to read our President's excellent discussion of the "grading problem" in the last issue of *Penny-Wise*. Bill made so many insightful points, I encourage you to read his article several times. It really is in your best interest to do so as you try to navigate the minefield of grading, and thus valuing, early copper, or any numismatic item for that matter.

Shortly after I read Bill's article, we began a rather long and involved email discussion that touched on the grading issues he discussed, and many that he didn't. As a result, Bill asked that I write an essay summarizing my thoughts and our discussions, so here goes.

The first point I'd like to make is that this essay will go far beyond what Bill wrote. As he noted in our discussion, the main point of his article is that the TPG (or slab) grade **cannot** be reliably translated to EAC grade and is thus not an accurate indicator of price at early copper auctions.

Newer EAC'ers should commit that point to memory and probably print it out and carry it with them. Whatever you do, please do not think for a moment that an early copper slabbed VF35 should or will bring EAC VF35 money at auction or from an experienced collector or dealer. And please, do not for a moment consider buying a slab VF35 for EAC money just because the holder says that's the grade. If you make those mistakes, you are in for **a lot** of disappointment when you try to sell.

That the slab grade for screw press coinage does not directly translate to a specific price or even a narrow price range is clearly illustrated by the wide range of prices in the auction results databases for any given slab grade. So, what's a newer collector, or even a moder-

ately experienced one, to do?

The only real solution is to learn to evaluate condition and how that translates to price for yourself. Why this is so incredibly frightening to so many collectors is beyond me. We evaluate items every day and make decisions on whether each is worth the cost or not. And, unlike most other items, numismatics has a wide range of books and on-line guides to help you learn.

The *EAC Grading Guide* is an excellent place to start. Bring it with you to coin shows. If you don't understand why a dealer is calling a piece a particular grade when your reading of the guide suggests the grade may be off, **ASK**. Reputable dealers will be happy to explain why they graded a coin the way they did. If the dealer gets insulted or irritated simply because you asked, **leave and never go back**.

Now, that does not mean you should argue once he has explained. Rather, if you don't understand or don't agree, simply thank him politely and move along.

We also have what I feel is the best way to learn evaluation and pricing - the auction results databases. You can look up most coins and get a wide range of grades and price results along with fairly high quality images. *Just be aware that for slabbed coins, the photo showing the coin isolated from the holder is often enhanced with Photoshop. Make sure you look at both the isolated and holder images to get a reasonable view of what the piece looks like.*

Those are some of my general thoughts on learning to evaluate. Now for some specifics on grading and the "problem of grading." First, **I HATE NUMERICAL GRADING**. Personally, I think numerical grading is the worst thing to ever happen to coins. *The numbers falsely*

imply a scientific precision that simply does not exist.

I'm sure most have heard the old saw that a five point difference is a reasonable disagreement between experienced collectors. Well, if that's the case (and the real variance is often greater), and experienced collectors can't reliably agree if a coin is an XF45 or AU50, then what's the point of the numbers? Even this "five point disagreement" renders the whole numerical grading concept utterly useless.

So, what's the purpose of the numbers? It's nothing more than a marketing tool specifically designed to get the buyer to pay the most for any given piece. It is no more an indicator of quality and value than "New and Improved" on a box of laundry detergent, and it is far more deceptive.

Think I'm wonky? Look up the history of numeric grading. Sheldon developed the scale to calculate a price given the condition of a large cent. *It was a pricing tool, and it never worked.* It didn't work then as a pricing tool, and it doesn't work now as a grading tool. You know what headline I'd like to see? **"EAC Dumps Sheldon Grading Scale, Says It Was a Stupid Idea from the Start."**

Yes, I realize that experienced collectors can use numerical grades as a shorthand description for the condition of a coin. However, the abuses of numerical grading so far outweigh the slight communication convenience that it does far more harm than good.

Take two coins of five points difference. Let's say an XF40 and an XF45. The numbers imply that the 45 coin is much nicer and worth more than the 40 coin. However, especially with early copper, that is often not the case. Surface condition, luster, color, location of wear, and type and location of circulation marks can so drastically affect the price that the XF40 coin could easily be worth more than the 45 piece.

That's why the concept of overall condition – Choice, Average, or Scudzy – was developed by Jack Robinson, beginning with the third edition of *Copper Quotes by Robinson* (1985), as a modifier to the numerical grade. If the numbers really worked, then why did we need this modifier? And, some have added Average Plus and Average Minus as conditions. If that doesn't tell you that even EAC numerical grading is broken and has been from the start, you aren't paying attention.

Finally, the hyper-concentration on numbers has caused collectors to forget what the grades really mean. Get a copy of an old Brown and Dunn or, better yet, an old ANA grading guide. Read the adjectival descrip-

tions and when you go to the next coin show, take a look at coins graded XF45 or AU55 to 58. Under the old adjectival grading system, these grades were Choice Extremely Fine and Choice About Uncirculated. How many numerically graded coins truly live up to those words?

From what I've seen, less than 40% of the coins meet the adjectival criteria, even by today's standards (more on that in a bit). A coin might arguably have XF detail, but it's far from choice. And the AU coins are anything but "Choice About Uncirculated - just a trace of rub or wear on the highest points."

How did this happen? Simple, hide the meaning of the grading standards behind abbreviations and empty, abstractly derived numbers for long enough, and people forget what they are supposed to mean. Even a beginner will sense that something is amiss if a dull, lifeless coin is graded "Choice," and we can't have that, now can we? As a result, we truly have come to the point where the grade is nothing more than an excuse for the price.

In his article, Bill said that EAC grading has been very consistent over the years. I respectfully disagree. The quality of coin I can buy today at any given grade level is much lower than what I could buy in the 1980s to late '90s. Today's XF quality is what I could easily purchase as a VF35 or even 30 "back in the day." Not that this should come as a surprise, since even EAC grading does not exist in a vacuum.

As the TPGs loosened their standards in the very late '90s and through the early 2000s, it sadly had an effect on how people interpreted EAC standards. This is perfectly understandable. If everyone around you is lowering the quality expected of any given grade level, it's very tough not to be subjectively influenced.

The only exceptions are those coins with an established provenance. It's hard to "grade-bump" pieces with a long history. Even then, auction houses and dealers will often try. I can't count the number of pedigreed pieces I've seen where the provenance is spelled out in detail, *sans grades*.

This loosening and tightening of grading standards in "hot" and "cold" markets is a historical problem with coin grading. I do think numerical grading makes it worse, but even if there was only adjectival grading, average coins would become choice and Choice VFs would become XF when the market is very active and then pull back when buying significantly lessens. It's human nature.

So, what's the poor collector to do? At the start of this

essay, I talked about learning to evaluate. I no longer use the term “grade,” because that’s not what I do when looking at a piece. I “worth” it. I look at the overall condition, appearance, rarity, collector interest and then come up with a price range of what I’m willing to pay. Yes, sometimes I’m wrong and the price blows way past my estimate. That’s OK, another will come along.

As I said upfront, evaluating coins like this is really not all that difficult these days given the auction results databases available on the websites of major auction houses. You can research beforehand or simply bring a tablet computer to most shows and look at the auction house results databases.

Collectors would be far better off if they learned to do this whenever they buy. Asking yourself, “Based on what other pieces of similar quality have brought at auction, is this really worth \$700?” is far better than relying on some abstract grading and “expert” price guides.

Despite what I’ve said about slab and numerical grading, it has been a net plus for the post-screw press,

machine-made coinage. TPG grading has done a pretty good job of getting rid of the worst grading abuses and has done a very good job of detecting counterfeits and altered or artificially enhanced coins. They’re far from perfect, and I still disagree with “market-acceptable toning,” but it is a lot better than it was.

However, I am not convinced that the TPG grading system works consistently in a “production line” environment with constantly changing grading personnel. As a result, in practice, there is no real consistency between the “hairsplitting grades” like AU 55 to 58 and MS60, 61, and 62, for example.

And, there will still be a normal variation in grading. Sometimes you’ll agree the piece is an AU, sometimes not, and sometimes it’ll be obviously dead-wrong. The graders are human and they will make mistakes. Unfortunately, I think most collectors have bought the advertising hype and believe in an accuracy and consistency which simply does not, and never will, exist.

* * * * *

SLAB GRADE IS IRRELEVANT TO EARLY COPPER COIN VALUE

Bill Eckberg

Did I get your attention with the title?

But, wait. Aren’t slabs supposed to be the be-all and end-all of coin grading?

To paraphrase (very slightly) John Wright’s acid comment, a coin’s grade is the excuse for its price. Sheldon tried in 1947 to make the grade and the value the same thing, but history tells us that didn’t work. The TPGs have resurrected Sheldon’s discredited, zombie notion that grade equals price/value. So, let me be as clear as I can. In the early copper market,

Grade. Does. Not. Equal. Value!

To take a very common example, *Copper Quotes* by Robinson (20th Edition) lists five different F15 price points for S-295; *the values range from \$650 to \$72 for coins of the same net grade*. Similar 5-10-fold variations at the same grade are common for both half and large cent varieties. Even the differential in price between average and choice coins in the same grade can be 50% or more. *We need to know more than the grade to estimate a coin’s value*. It gets more interesting, however, because VF20 values in *CQR* range from \$725-450. A slightly below average VF20 is worth less than a slightly above average F15! Please let that sink in.

Prices aren’t constant. They change for a number of reasons. They increase because coins are thought by some to be a “hard money” hedge against inflation in the economy, because more collectors enter the field, because a particular coin or type becomes more popular, or for many other reasons. They decrease because too many coins enter the market, because coins become relatively unattractive as investments, or because the collector base collapses. Prices for generic coins like common Morgan dollars are primarily driven by demand, as there are vastly more of the coins than there are people who want them. You could buy 100 or more slabbed 1881-S Morgans in MS64 and better at any major coin show if you thought it was a good idea to speculate in such things. If you bought enough of them, you might possibly drive the price up briefly, but when nobody else wants to buy MS64 1881-S Morgans at the current price, the price will drop. In contrast, the early copper market is supply driven, as many of the coins we collect are too scarce for everyone who wants one to have one at the same time. If one person doesn’t buy a truly scarce or rare coin at its current price, someone else will. For some varieties, many years pass between their appearances on the market, and buyers are lined up waiting.

Once again, so none of us forget:

Grade. Does. Not. Equal. Value!

We use price guides because coin prices rise and fall over time, though early copper prices have been more likely to stagnate for a while than to fall¹. But when a coin's price rises or falls, its grade should remain constant. Indeed, some in EAC find their coins' pedigrees to be among their most important features, and the coins' grades remain with them as well, when the prices change. This is not some kind of aberration. The entire purpose of grading guides such as Brown and Dunn, the *A.N.A. Grading Standards for United States Coins* or the *Grading Guide for Early American Copper Coins* is to standardize grading². Grades have to be consistent, or there is no purpose in having them. This seems so obvious to me that it is hard to imagine how anyone could ever think it should be otherwise, though many do.

Furthermore, it doesn't matter what you call the grade as long as you are consistent. If you call a coin VG or 8, EF or 40, Choice EF or 45, you're talking about the same thing, and everyone should know that. If in some alternate universe a coin with very light wear is called "green" and one with luster but some rub is called "purple," we'd still be able to tell that "green" is equivalent to our EF and "purple" to our AU. But if "green" coins sometimes have luster but light rub, or "purple" coins are found with light wear and no luster, the grading standard loses its usefulness. *The keys are understanding what the terms mean and that they be used consistently.*

Unfortunately, commercial numismatics has taken a very different path over the past quarter century. Thanks(?) to the third-party graders (TPGs, and in this article, I am referring *specifically* to PCGS and NGC, as they are by far the dominant players who set the standards for commercial grading), grades for the same coin rise and fall with the market. During a bull market in coins, their standards loosen; in a bear market, they tighten. Therefore, it would be better, or at least much more realistic and honest, to think of TPGs not as "graders" in the sense that normal people would understand the term, but as "valuers" in a relative sense. Say, a MS63 coin of a particular type is a \$1000 coin. If the market strengthens, coins of less quality may bring \$1000 and so get graded by the TPGs as MS63, but if the market weakens, a coin has to be better to bring that same \$1000. As this is written, the US numismatic market in general is considered to be weak, so TPG grading

standards are on the more rigorous side. Indeed, the author has been surprised that grades he received recently from TPGs have not been higher.

Many seem to believe that there is a relationship between EAC and TPG grades and that EAC grades are generally one adjectival level lower than TPG grades, *i.e.*, their AU is our EF, their VF is our Fine and so on. If there were such a consistent relationship, it wouldn't matter whether you use EAC or TPG standards, but coins graded VF30 by EAC standards can easily be found in slabs graded anywhere from EF40-AU58³. The price differential between EF40 and AU58 can be HUGE. Do you think it wise to trust such imprecise grading? Fortunately, we in EAC don't have to.

Perusal of dealer stock at major coin shows tells us that *many* early coppers are now offered to us in TPG slabs. Further perusal of multiple examples of the same variety that are slabbed and offered by the same dealer at the same grades reveals that they are frequently offered at different prices. Why is this? Shouldn't all VF25s or MS62s of a particular variety be worth the same? If you think they should, please reread the beginning of this essay. It is the job of these dealers to know what their *coins* are worth as opposed to what the slab grades suggest. If a dealer has an 1826 half cent in a PCGS MS62 slab, it's his job to know whether the coin should really be priced as an EF45, AU50, 58, MS60 or 63 (yes, they occasionally undergrade). The *CQR*, *Penny Prices* and PCGS price guides all list values that range over 3-5-fold for common dates in AU-MS63.

As I have remarked before (and probably will again and again), the early copper market is no more like that of Morgan dollars than early copper coins are like Morgan dollars. Our coins are not commodities. They were struck by hand on screw presses, and the master dies up to about 1835 were engraved by hand. As a result, they have a character and a charm that mass-produced coins can never have. Adding to their charm is the fact that they were the real money of the people, unlike Morgan dollars which circulated almost nowhere.

When we look at the grades in Goldbergs and Heritage auctions, it is clear that few of the coppers that appear in them have the same EAC and TPG/slab grades, with the slab grades nearly always higher than the EAC grades, even for problem-free coins. It is also clear that the difference is often significant. Rick Snow has written that such systematic overgrading by TPGs has led to depressed prices for properly graded coins of the Flying

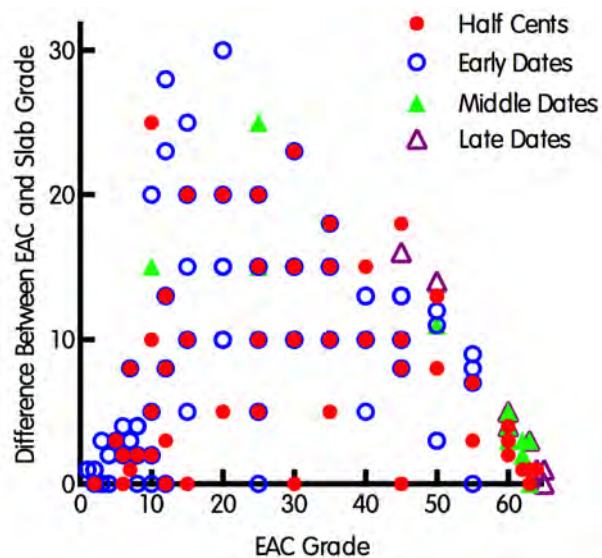
1 Eckberg, B. 2014. Copper grading and pricing: *CQR*, *Penny Prices* and *Greysheet*. *Penny-Wise XLVIII*, 165.

2 Eckberg, B. 2018. The grading problem – how did we get here, where are we now, and where are we going? *Penny-Wise LII*, 17.

3 Eckberg, W.R., R.L. Fagaly, D.E. Fuoss and R.J. Williams. 2014. *Grading Guide for Early American Copper Coins*. Pp. 44-46.

Eagle and Indian Head cent series⁴. It appears that Fly/In collectors look at auction prices realized and think those are legitimate prices for properly graded coins, and that has depressed the market.

This led me to investigate what effect slab grades have on auction prices for early copper coins. I have previously reported on the grade variance between EAC and TPG grades [ref. 3] and confirm it with the figure on the previous page. Here I studied the half and large cents in the January and February Heritage and Goldbergs auctions at FUN and Long Beach. I included only coins that had been assigned both EAC and TPG grades and excluded those coins with details grades, even when an EAC grade had been assigned. Thus, the coins included should be at least average for their EAC grade. The data set included 66 half cents and 160 large cents. The figure shows that the results are generally similar to what I found previously; grading of early coppers by PCGS and NGC continues to be very inconsistent. The surprising finding was that a small number of coins across the circulated grade spectrum had EAC and slab grades that were the same, perhaps reflecting minor improvement in grading by the TPGs. There is certainly no evidence here for a major overall shift in TPG standards relative to EAC standards.



The graph confirms, in case any more evidence were needed, that the real problem with TPGs is that they cannot grade consistently. If your coin is an XF40 slab it could REALLY be anything from barely Fine to a choice VF, but probably not an XF40! Does that scare you out of trusting slab grades? I hope so, as it should.

Auction prices for the same coin can vary widely.

⁴ Snow, R. 2015. Systematic overgrading and how it affects coin values. *Longacre's Ledger* 24.3,10.

There are always a few coins that two or more people MUST HAVE and so go for multiples of the book value, and there are always a few that nobody seems to want and so go for a small fraction of the expected. However, the majority of the coins sold for $\pm 25\%$ of the values quoted in *CQR* and *Penny Prices*. What were particularly interesting were the coins with TPG grades 15 or more points higher than the EAC grade. Excluding rare varieties for which the PCGS price guide would be useless, there were 58 such coins. In 43 of them, 74%, the price realized was noticeably closer to that expected for the EAC grade than to what would be expected for the slab grade. For coins where the difference in grade was smaller but still significantly different in price, the prices still tracked with the copper guides, not the commercial guides.

The above reflects only coins that received a straight grade from the TPG and so should be thought of as problem-free. We know, however, that most early coppers have problems that result in them receiving a “details” TPG grade and a net EAC grade. We cannot compare EAC and PCGS prices for these coins, as the PCGS price guide does not reflect the prices of what it considers problem coins. However, it is often said that “details” grade coins sell at deep discounts. The question is how deep, and what effect does an EAC net grade have on their value? I selected 15 such coins randomly, except that I was careful to include coins with a variety of different problems (corrosion, tooling, etc.). In about half of the cases, the price realized fit well to the “average minus” row in *CQR*; about half of the rest fit to scudzy, and the rest brought prices significantly lower than expected for scudzy. In other words, the prices realized generally were consistent with the net grade and surface quality of the coins as they would be understood by people familiar with EAC grading.

In my previous installment in this series, I asked “what would happen to the market values of coins in current slabs when market forces (*i.e.*, collectors) decide, as they surely will, at some point, that they will no longer accept circulated coins as Mint State?” Our experience with early copper gives us a clear answer. **Early copper collectors base our bidding on EAC grades, not slab grades and commercial price guides.** This is wise and in marked contrast to experience reported for Flying Eagle and Indian Head cent collectors.

Fortunately for us in EAC, we have had our own grading system for many years, and auction companies have realized that it is a good business practice to recognize and provide EAC grades. The importance of this is recognized in the general numismatic community. Snow

even writes [ref. 4] that “EAC long ago fought against this very problem [of systematic overgrading by TPGs]. They stuck to a standard that was unchanging and unrelated to the slippery grading standards we call ‘market grading.’ It works because EAC collectors abide by it. EAC dealers do too. Even [some] auction companies list an EAC grade beside the certified grade.” Indeed, Goldbergs and (often) Heritage both provide EAC grades for their coins, and the data show that collectors trust the EAC grades they assign. It is unfortunate that other auctioneers have thus far elected not to do so. Until they do, because early coppers generally sell at their EAC grade level rather than their TPG grade level, early copper collectors are cautioned to rely on their own grading skills rather than the slab grade when bidding in their auctions.

Rick Snow makes it clear that EAC grading works because collectors and dealers abide by it. That, of course, is the most important thing for ANY grading or pricing system. They can only work if people in the hobby accept them. Not only does EAC grading work well, it essentially renders the slab grade irrelevant for both straight and details graded early copper coins. Slab grades are not accepted by early copper collectors. Because early copper collectors find slab grades relatively inconsequential, slabbing has not adversely affected the early copper market. So, while some in the American coin collecting world criticize us for sticking to our traditional grading standards, the practice has worked very much to the advantage of early copper collectors.

How, then should you bid in auctions? Am I suggesting that you bid based on the EAC-style grade in the catalog and the value reported in one of the EAC price guides? That would be better than bidding based on the slab grade and commercial retail, but not the best choice. Wise copper collectors don’t just ignore slab grades and embrace EAC grades without question. Rather, they develop their own skills at understanding the value of the coins they collect.

How do you do this? First, educate yourself about how to evaluate the quality and value of early coppers as Craig Sholley writes in the previous article in this issue. Start by absorbing the information in the *Grading Guide for Early American Copper Coins* and then look at a LOT of *coins*, not just photographs. The best place to do that is the EAC convention. And spend as much time looking as you can. Study the coins and their prices. Ask questions. Learn what is natural/good color as opposed to unnatural/bad color. How do various kinds of problems affect the value at various grade levels? Notice that not every coin will even have a grade on it. Learn to evaluate the coin, not just its grade. You needn’t worry about being pushed away by dealers at EAC. They’re interested in cultivating your business over the long term.

If you want to slab your coins, go ahead. It doesn’t seem to do much, if any, harm. It also doesn’t seem to give any benefit unless you’re playing the registry set game.

And by all means, be glad you collect early coppers, where commercial grading is all but irrelevant!

* * * * *

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART 16: 1985-1987

Harry E. Salyards

Del Bland writes on February 10th,

“Just returned from 27 days in California where I attended four conventions and as many auctions. For me, San Jose was the best, where I picked up unattributed an AG-3 S-18a and a VG-8 S-19a, both from the same dealer.

“The best item I picked up was Adm[iral] W. S. Bitler’s original inventory book of his collection of large cents 1793 – 1857. Grades and pedigrees are listed. He kept accurate records. Many of his cents came from WHS and Sheraton Coin Co.”

On February 27th, Del writes again, on an old obsession:

“More on Dupont. You told me four-plus years ago, or thereabouts, that after you spoke with Charles J. Dupont, you felt he really didn’t know much about coins, certainly not what someone should know after forming a collection of the size and quality of the one he consigned to Stack’s.

“My thoughts are now, which are probably the same as your thoughts, that he did not form the collection. I believe the collection came from Charles N. Dupont of St. Petersburg, Florida, probably a relative of Charles J., maybe his father. Charles N. is listed in ANA membership directories for the years 1940 through 1960 while Charles J. is listed only from 1954 through 1964, the last

year the directories were printed. No telling how long Charles N. collected prior to joining the ANA. Something else that is very interesting is that in the 1951 ANA membership directory, and only in 1951, is listed Dr. Joel Craig Anderson in St. Petersburg. Is this Anderson Dupont?

“My hunt for James A. Walker continues. I have him in Fannettsburg, PA in Feb[ruary] 1919. This information comes from *The Numismatist* of that month and year where he is requesting assistance in locating an S-73. So the time narrows between Walker and Charles N. Long ago, I abandoned the thought that these people were one and the same.”

The reader is referred to Ken Bressett’s piece in the January 2018 *Penny-Wise*, which should put the questions about “Anderson Dupont” to rest, once and for all.

On July 2nd, Del writes yet again:

“On this last 10-week trip across the country I had hoped to get to the Boston area. Didn’t have time, not even enough to go to Connecticut to buy a collection. But I did see many collections of large cents, including Byron Reed and Carnegie, the latter having been ripped off of several most certainly high grade coins—I’d guess Ray Byrne. The S-24 and S-80 were back, sitting by themselves in the lower right hand corner of a tray. A long grind, but I did get a lot done. Spent 45 working hours alone on Robbie Brown’s coll[ection]. Saw Armand Champa while in Louisville and got some notes from his named Elder’s. Now I’m busy transcribing into permanent records and writing the CC and pedigrees for Walter’s book.

“Enclosed is a copy of my inventory of my collection of 1794s which you asked for. The ones left blank have not been sold, some of those I’m keeping – S-17a, S-26, S-22, S-58, S-59 and S-71, maybe one or two others. I’m sending this now because I won’t sell any more this year. When the others are gone I’ll let you know. If there are any questions, please let me know. Coins in bank, can’t recall pedigree on S-22.

“P.S.: I opened this letter to add a note. My VF-20 S-48 came out of the C. T. Whitman sale by the Chapmans, 8/1893:826—Hall—Brand—NN 34th:579—WCB. My AU-55 S-18b is ex- C. T. Whitman: 825—Hall—Brand—NN34th:575—WCB.”

Unfortunately, no copies of John’s replies to any of these three letters exist in the file.

On July 17th, Jeff Peck writes,

“Glad to see you found other pursuits [*sic*] now that the ‘children’ (1794s) are gone.

“Am returning to the early date field again, dusting off the cobwebs, pedigrees, and notes. Starting to correspond with Denis and Del again, and back to the olde research. Sorry I missed the ‘excitement’ when the 1794s went—did get ahold [*sic*] of a catalog finally.”

Again, any reply was not copied for the file.

On August 30th, Dave Bowers writes,

“We recently reacquired for stock the S-48 cent which we sold from your collection. Before offering it for sale I plan to issue a small brochure on this coin, not because the value is extraordinary (This for a coin priced at \$50,000 in John’s sale!—Ed.) but, rather, because it is a fascinating variety and forms the opportunity for a research exercise. If you have any citations pertaining to S-48, or any information note [*sic*] quoted in the original catalogue description I did a few years ago, would you be willing to share it? Please let me know your thoughts.”

John responds on September 5th,

“Re the Starred Reverse, enclosed is a sonnet which is surely part of the coin’s mystique. Otherwise, for new information, I would refer you to Walter Breen’s speech at the 1984 A.N.S. fall conclave. Using Jack Collins’ superb photography, he argued that S-48 and S-63 were one and the same—or nearly so. The relationship between these two varieties now seems unquestionable, but whether they are indeed the same is a new issue for us to debate.

“Favoring the pattern, theory, neither S-48 nor S-63 can be placed by die linkage in the regular 1974 [*sic*] progression. Against the pattern theory, the engraver of the S-48/S-63 was *not*, from the standpoint of skill, one’s first draft choice for a special project.

“Ah, well, have fun.”

In *America’s Copper Coinage 1783-1857*, the report on the 1984 Coinage of the Americas Conference at the American Numismatic Society, New York, Walter Breen published a lengthy article, “Robert Scot’s Earliest Device Punches.” Near the conclusion of that piece, he noted,

“A more surprising and paradoxical instance of drastic retooling is that of the Fallen 4, S-63, which was softened, reground (making berries smaller), lowest right leaf strengthened, left stem lengthened and other minor retouchings made, and altered in the border to add 94 partly overlapped stars, creating the Starred Reverse, S-48. I proved this by comparing superimposed slides during the above-mentioned June 2 experiment. Denis Loring points out that he had visually identified these as

earlier and later states of a single die some years ago. I had missed that issue of *Penny-Wise*, so that this may be taken as independent confirmation. The paradox is that a reverse which had already served to make over 10,000 cents was chosen for this experiment rather than a spare die not yet hardened. . . .”

He concludes with a comment most pertinent to Bill Eckberg’s recent research into the use of hubs in creating dies for the early cents and half cents: “Collectors hitherto have been more interested in the differences among varieties than in the similarities; and they have not realized how much can be learned from the latter. Apparently a different brain hemisphere is involved: the left hemisphere is supposed to be involved in perceiving and analyzing differences, the right hemisphere for globally recognizing resemblances. Now that we have begun learning to look at the same coins from both perspectives, the evidence here described and illustrated strongly suggests that in other denominations and dates other discoveries of the kind still remain to be made.”

While it doesn’t involve large cents, another 1985 exchange with Dave Bowers merits inclusion here, not just because it speaks to John’s deepening involvement in historical medals, but because it reflects a problem that remains with us 33 years later, now taking the form of common coins struck in the last 60 years—or even 60 days!—being hyped as “Condition Rarities.”

To tell this tale, John writes on January 8th,

“Medal collecting has been good to me. I’ve been having a lot of fun and have learned more about history than I ever managed to acquire in school. I’ve also succeeded in assembling a growing clutter of duplicates. Would you be interested in an auction consignment of Betts medals? Would you prefer 25 pieces worth an average of \$300 per piece or 100 pieces worth, say, an average of \$200 each? Would you like to contribute an assist on the cataloging? Terms?”

Dave responds three days later,

“I would be happy to include your duplicate Betts medals in one of our sales. I don’t now what sale it will go into [but] consider a New York City sale [rather than one in California] to be the most appropriate. June is a likely target, but why not just say sometime in the next several sales? Due to the extra expense of cataloging and presenting medals, ideally I try for a 15 percent fee to the seller (plus 10 percent to the buyer), but if you will “assist on the cataloging,” as you put it, let’s go for 10 percent—if that is acceptable to you. . . I would suggest the more the better—100 pieces worth an average of \$200 each would be just fine. Presumably this would

include the 25 pieces worth an average of \$300 each.”

The next item in the file is a printout of “SOLD LOTS FOR CONSIGNOR 00172,” enclosed with a form letter from Auctions by Bowers and Merena dated September 19th. Sixty-one lots are listed, which sold for an aggregate \$6416—or \$105 apiece, on average. If one removes the handful of medals that sold between \$350 and \$1000, the median price realized was even more dismal: between \$45 and \$49. And one of those pricier medals, Lot 3105 at \$425 (Betts-16, the Dutch-American Commerce medal of 1596) was actually a buy-back, because it appears on the list of lots John purchased at the same sale (“Four Memorable Collections,” September 9-11, 1985).

John was not pleased, and must have promptly picked up the phone, for a letter from Dave Bowers dated September 16 [*sic*] immediately follows:

“Thank you for the your telephone call. I am sorry that the Betts Medals were not given more publicity in *Coin World*. But, as I mentioned, so far as I know, just about everyone interested in the subject gets our catalog[s].

“I feel that the main problem confronting the market for early American and early American-related pieces is one of publicity and attention. The important buyers of years ago are either no longer living or are not adding pieces to their collections—such names as Vlack, Craige, Roper, Picker, Robison, and Ford come to mind (although John Ford does buy a few things now and then). Probably 99% or more of all things in print these days, especially directed to new collectors, has to do with the investment aspect of things. In general, if it is MS-65 it is desirable. If it is not MS-65, then it isn’t, with relatively few exceptions. Of course, I do not agree at all with this philosophy.

“What is needed is a massive education of collectors. The classics of yesteryear are being overlooked. First, this has good implications for a buyer, but for a seller it means facing an indifferent market.

“John, I appreciate your consignment and assure you that next time—if you favor us with another consignment—we will ask you in advance as to what type of specific publicity you would like, in addition to what we would normally provide.”

A September 16th note from Ted Naftzger closes out the large cent correspondence for the year—and offers a little different perspective on a certain ‘not so extraordinarily valuable’ Starred Reverse:

“Your S. S. Forrest Hays 8 reappeared, now that the Arizona doctor-investor has grown tired of receiving

double-digit interest invoices. Dave B. was Johnny-on-the-Spot, of course, and is now brewing one of his scholarly and lengthy treatises, this time only on the mystique and history (such as is known or sensibly surmised) of that one die, no doubt to attract a new owner at six figures. Be fun to see what he does.”

The dearth of letters related to large cents in John’s files continues through 1986. Most of his correspondence concerns historical medals. Included are his observations on the highlights of the collection of the New York Historical Society and *detailed* notes, dated November 1986, on *each* piece in the Washington-Webster set of *Comitia Americana* medals at the Massachusetts Historical Society. He was also working on completing his second volume on American Numismatic Literature, and a number of letters near the end of calendar 1986 reflect requests for stray missing catalogs.

Only two large cent correspondents appear: Pete Smith (2 letters) and Del Bland (5 letters). No copy of a reply to any of these letters exists in the file, though Del’s letters thank John for his own in several instances.

On January 18th, Pete sends a “Working Draft” of his monograph on the Starred Reverse Cent. Among other things, he says,

“In 1979 you wrote an article on the S-48 for *Penny-Wise*. I found it quite helpful as a start. However, I have found some additional information and reach some different conclusions. I am enclosing a copy of this section of my draft. Since I disagree with you, I wanted to let you see my material before it is published. I would be interested in any comments.”

On March 17th, he writes again,

“This week I came across an article you wrote in 1977 called ‘A Numismatic Whodunit’ (*Penny-Wise*, March 15, 1977, pages 58-60—Ed.) It discussed the edge lettering on Hayes [*sic*] coins. You said you had a copy of the Lymon [*sic*] Low sale in 1907 with buyers’ names and had been able to find out about the S-48, Lot 8.

“I am sending you a photocopy of my page on that coin. My pedigree information ends in 1907. I would appreciate any help you might give in extending the pedigree.

“The finest known S-48 is up for sale again. Recently *Coin World* and *Numismatic News* both had articles promoting the sale. Both showed photos of the obverse of the coin. I would assume that the photos were provided by Bowers and Merena. It is an interesting marketing strategy to publicize the obverse of a coin that owes its reputation to the reverse.”

Del’s first letter is dated February 16th:

“Upon returning from a five-week trip to California, I found your nice letter waiting for me in a pile of mail over a foot high. It was good to hear from you but I think you over-complimented me for the small amount of numismatic work I’ve done the last few months. Thanks anyway.

“The Van Cleave Sale was a dandy. Some very reasonable prices, some very high. A lot of collectors attended, some who had never been to California before. Kagin’s said they had the biggest response ever for a sale, including the 1983 ANA. I’d like to think the grading of the large cents had a lot to do with it. Phil Van Cleave attended along with his entire family. It was sort of a family reunion for all. I was glad to see him again.”

Sometime that spring, Del actually visited John, for his letter of June 24th states,

“I’ve had a great time going through the catalogs obtained in Dedham. There were a few not in my sets but most were upgraders. And by now you should have received Dupont II.

“Enclosed are the cards you let me borrow and I thank you very much. Also enclosed are copies of the inventory of my ex-collection showing who purchased what. Herman Halpern bought most of them. You’ll note the AU-55 S-57 was brought originally by CDS. Then he sold it back to me. This coin also went to Herman Halpern on 5/13/86 for \$4000—which is what I paid Doug to get it back.

“Still have the S-17a, S-44 and S-50. Will report on those when they are sold.

“Again, thanks. I do appreciate *everything* you’ve done.”

There *was* another intervening letter from John, unfortunately not copied, for Del notes on July 7th,

“Wish I could take you up on the offer of ‘my’ bed again at your home. I’ll remember the offer but it’s going to be a while. I’ve pretty much had it with driving trips to the east coast. . .

“In your letter of July 1st, you didn’t mention receiving the Dupont II catalog and your 1794 cards which I sent. This note is just to put you on notice. No need to answer unless these were not in your mail.

“Still finding interesting pedigrees. Think CDS has *via* WHS the Clapp-ANS S-248. Doug is sending his coin for me to check.” (This was apparently not the case, as there is no mention of Doug Smith in the pedigree of the EF-45 S-248 abstracted from the Clapp collection, in

the Breen Large Cent Encyclopedia, page 704—Ed.)

A very different situation existed with respect to the ex-Adams S-61. As Del writes on August 2nd,

“Need a little help on the S-61. The write-up for the example in your collection, Lot No. 60, is causing me a bit of a problem. I’m certain you did the pedigrees but I’m not certain whether or not B & R got the correct information in the catalog. Anyway, this coin is not plated in Chapman and it was given by GHC (George H. Clapp—Ed.) to ANS, then pilfered by the good doctor, then apparently by him to TJC (T. James Clarke—Ed.) and in 10/54 to REN (Ted Naftzger—Ed.). But in your catalog the pedigree states French, Sternberg, Mehl, Clarke and Naftzger. The problem I have is with the Sternberg, Mehl part. Since TJC bought all the French 1794s, how did Sternberg, Mehl get into the pedigree?”

How, indeed. The coin in question, CC2 at MS-60, is listed in the Breen Large Cent Encyclopedia, page 207, simply as Charles Clapp—George Clapp—ANS—William Sheldon—T. James Clarke—R. E. Naftzger—Adams 1982 FPL, lot 60, at \$8000. No mention of Sternberg or Mehl—or French, for that matter.

I’d like to inject a personal note at this point. This letter, with its reference to the coin being “pilfered by the good doctor,” was written one month *before* the first Robbie Brown Sale. In that sale, I purchased lot 377, S-256, EF45—a coin which had passed through the “good doctor” to Robbie with a similar fake pedigree, duly recorded in the auction catalog. (As a matter of scholastic integrity, I have at least as much trouble with this deliberate falsification of historic data as I do with the ‘pilfering.’) In any event, I had now ‘punched my ticket’ into the ANS-Sheldon fiasco—totally un-awares. But to the *cognoscenti*, it was known long before the news broke publicly, in 1991, that there was something not quite kosher about Sheldon’s connection with a whole raft of many of the finest early large cents. And yet the sales went on, quoting cent pedigrees from which three links in the *real* chain of possession (George Clapp—ANS—William Sheldon) had been surgically excised by the “good doctor.” The sales went on until, as the Breen Large Cent Encyclopedia was nearing completion, public acknowledgement of the many discrepancies between the cents that were *supposed* to be in the Clapp collection, and the cents that actually *were*, could no longer be withheld. And then, we all know *what* hit the fan!

In interjecting this story, I want to emphasize that I’m not blaming Del, or John, or anyone else for not ‘going public’ with this news in 1986. After all, the rumors

had been around for a *generation* already, by then—remember that John Wright had noted, regarding possible “complete” collections, way back in 1968 (*Penny-Wise*, September 15 issue, page 193) that “the ANS is the only collection that stands a chance of ever reaching completeness unless new specimens of *every* ‘unique’ variety in [its] collection turn up. The odds against such a combination of events are phenomenal! Even this fantastic collection (the nucleus of which is the famed Clapp collection) is far from complete *and would have an extremely difficult time remaining so if it were. A case in point is the [Early American Cents] plate coin of Sheldon NC2 of 1800 (not unique, fortunately), which has mysteriously disappeared since 1948.*” (Editorial emphasis added.) And yet the world of cent collecting went on as if nothing was amiss. There was a suspension of disbelief in the air. In the end, I think we were all, *cognoscenti* and naive alike, *under the spell of a certain narrative* (or perhaps, as many narratives as there were collectors), and at the center of each narrative was the beneficent image of the late Dr. William Sheldon.

But changing the subject to a now-obscure large cent collector, here is Del’s last letter to John for 1986, written November 17th:

“The person I at one time thought may have owned the Dupont cents was James A. Walker. Now it appears that Dupont probably only owned a few of them or maybe only one, the S-178 which was in WHS’s collection, now in REN’s. The S-178 is what put me on to Walker in the first place. The S-178 sold by WHS to REN on 4/19/72 with the entire WHS coll[ection] was in the Dupont coll[ection] but was switched by WHS with the approval of Dupont and/or Stack’s as part payment to WHS for cataloging the cents. The S-178 sold in Dupont is plated in [*Early American Cents*] and was bought from Hines by WHS. I found Walker’s name in the McGirk articles on 1798 published in *The Numismatist* in 1913, where the S-178 is plated and ownership given to Walker by McGirk.

“I made two trips to Philadelphia trying to trace Walker in city directories and property records as well as in probates. Walker was a common name and I never found the correct one. Then in the February 1919 issue of *The Numismatist*, an article by him was written requesting information on the S-73. Said he lived in Fannettsburg, PA. So I made a trip there and looked up his relatives. Some were still around but they weren’t familiar with the coins. Sent me to Chambersburg and more relatives who gave me the address of Dr. Joesph Walker in Millersville, PA, who was a nephew of James A. He gave me the story which led to a dead end.

“James A. Walker was born on 11/25/1857 and died suddenly on 6/23/1921 in Fannettsburg where he was living with his brother, Charles Linn Walker, who got the entire coll[ection] of cents. Charles Linn died on 11/24/1925 and the coins went to William H. Walker. Dr. Joseph told me he thinks the cents were sold intact to Gimbel’s in Philadelphia not to [sic] long after Charles Linn died. But Gimbel’s coin department in Philadelphia did not open until 1935, the one in N.Y.C. around 1931.

“There are no coins mentioned in any of the probates. Dr. Joseph was about 11 when he saw the cents which were housed in a walnut cabinet so popular at that time. Said they appeared Unc. to him. Dr. Joseph still has a complete coll[ection] of Indian Head cents, all Unc., given to him by James A. And he was supposed to get the coll[ection] of [large] cents when James A. died, but being a kid at the time, never had any way of obtaining the collection.

“So I had to give up my search. If the coll[ection] was sold in Philly and this is logical, who could have bought it? Henry Chapman? Doesn’t seem like he sold that many cents subsequent to Nov. 1925 when Charles Linn died. Have been thinking that James G. Macallister may have gotten ahold [sic] of them and this formed the basis of his collection.”

While this certainly was a dead end as regards “Anderson Dupont,” the image of Del Bland chasing collateral relatives of James A. Walker, cent collector extraordinaire, all over central Pennsylvania, 65 years after Walker’s death, is priceless.

Moving forward into 1987, on April 3rd, Del again writes John, enclosing a photocopy of a write up on “Whiteneck-Sheraton” coins, which had appeared as part of John Wright’s “Survey of Large Cent Auctions, Part VII,” in *Penny-Wise* November 15, 1972, page 271, for any comments or corrections John might wish to add. It reads,

“H. E. Whiteneck of Boston held mail auctions of popular coins beginning before 1945. In 1945 Whiteneck obtained the Ernest Henderson collection of large cents and, under the name ‘Sheraton Coin Company,’ advertised these coins extensively from August to November 1945, with one last ad in June 1946. The last listing of attributed cents was in November 1945. The coins in that ad were part of the ‘Sheraton Collection’ sold at 1947 ANA by Numismatic Gallery. In January 1948 (5 months after the auction), Whiteneck announced that he had ‘purchased the stock of large cents and other assets of the Sheraton Coin Company [including] nearly ev-

ery variety of the 1794 cents.’ The ‘Sheraton Sale’ (’47 ANA) brought about 25% of Sheraton’s pre-sale asking prices. Whiteneck had a few of the pieces in 1948 at about double their auction realized prices (half their pre-sale prices). His last extensive, though unattributed large cent ad was January 1949. In December 1955 the company name was changed to Court Coin Company when the business was moved to Court Street.”

John replies on May 3rd,

“I am enclosing an interesting piece from the June 20th, 1950, [Numismatic] Scrapbook. (I do not know what this was, since as I discovered, the *Scrapbook* is **not** available on the Newman Numismatic Portal, because it remains under copyright—Ed.) Per Doc Sheldon, Henderson supplied the original money for Sheraton Coin Company, as well as the coins. Maybe the reason their prices were so high was that WHS unloaded large numbers of pieces on Henderson after the Hines coup.”

On July 16th, Del offers an update on his overall progress:

“Pedigree and CC work is proceeding well. By September the write ups for S-1 thru S-247 will be complete. *You wouldn’t believe how erroneous existing pedigrees are.* (Or maybe we *would!*—Ed.) Couldn’t do this work without plated catalogs and buyers’ names. Still, it’s fun.”

No copy of John’s reply appears in the file, to this last large cent-related letter of 1987.

I don’t want to close this series, however, without including a series of letters John wrote on behalf of the Massachusetts Historical Society, which illustrate that the A.N.S. was not the only museum victimized in the mid-20th Century by the combination of bad record keeping and commingled storage of institutional and privately-owned items. It also should be of significant interest to the colonial collectors in EAC.

On September 28, 1983, John D. Cushing, Librarian for the M.H.S., writes to Robert Archer, of William Doyle Galleries, New York,

“We have yours of 16 September. . .First, if Sidney Noe, who was a very careful scholar, saw the New England sixpence here then it certainly was. I must say, however, that we have no record of ever having owned that particular item.

“I have discussed the matter with our honorary curator of numismatics who cleared up one particular point for us. Earlier in this century Mr. Shumway, who did a great deal with our numismatics collection, supposedly placed some of his own coins and medals on deposit

here, tantamount to the so-called permanent loan. We now understand that Mr. Shumway recalled the coins from both here and Boston's Museum of Fine Arts, or that his heirs did so. The entire transaction is not a matter of record. If that is the case, it would explain how the coin got out of our physical possession.

"Finally, inasmuch as we can make no claim to the piece whatsoever I see no reason why you should not be able to dispose of it according to the wishes of your client."

Fast-forward three and one-half years: On February 25, 1987, John writes to Len Tucker, Executive Director of the Massachusetts Historical Society,

"In a public auction on December 16, 1983, Doyle Galleries of New York City auctioned off a New England six pence. This piece, which is extremely rare, fetched a price in excess of \$40,000.

"There is no doubt that the Doyle specimen, plated in the catalog, is from the William S. Appleton collection later given to the M.H.S. It is plated in Sidney Noe's book on Massachusetts silver, published in 1943 by the American Numismatic Society. Noe attributes the coin to M.H.S. Our records show that we shipped it to Mr. Noe in 1942 for the study in which he was engaged.

"Exhaustive research by Anne Bentley established that the six pence was never de-accessed by our organization. Indeed, we still own the New England three pence and New England shilling with which it once resided. Therefore, it is safe to conclude that the six pence was removed from our cabinet without permission or compensation.

"Doyle Galleries is a reputable firm but is rarely called upon to handle numismatic items. A more experienced firm might have thought to investigate the provenance of so rare a piece. That is their problem now, not ours.

"I recommend that we confront Doyle a) with the evidence that their piece is the Appleton piece and b) with a statement that the M.H.S. never de-accessed the coin. If necessary, I can produce corroboration from experts in colonial coinage as to part a). Doyle may resist but, with their reputation (and licensure) at stake, chances are that they will cooperate. The coin, which now resides in a Long Island collection, would then be returned to us. Doyle would have to pay the collector the \$40,000 plus; the consignor would have to pay Doyle and so forth. We, for our part, could choose either to retain the coin or to resell it. Almost certainly, the present owner would be willing to pay us as much (or even more) than the coin fetched in 1983."

On June 25th, 1987, John writes to William Doyle personally, adopting a much more congenial tone than in the preceding—perhaps that was Mr. Tucker's suggestion, though no documentary proof exists in the file:

"I am a lifelong numismatist. Several years ago, I visited the cabinet of the Massachusetts Historical Society and was appalled by the condition of what was shown. I wrote a letter to the Society, castigating them for the sorry state of affairs, never expecting to hear back. Instead, Mr. Tucker, the Executive Director, invited me for lunch to discuss solutions. Together we raised money to implement these solutions and today the Society's coins, medals and records are in outstanding condition. Indeed, the staff at the Society mounted a two-month exhibition of numismatic material that 'blew the minds' of all who saw it.

"In the process of pulling things together, it became apparent that certain valuable pieces were missing. One of these, a New England sixpence, was sold as lot 114 in a sale conducted by your Galleries on December 16, 1983. I have talked at some length with your then-cataloguer, Robert Archer. He described to me the great pains taken to research the provenance of this piece, including an exchange of correspondence with the M.H.S., in which the Society's Librarian denied ownership of the issue. The care with which you addressed this matter does credit to Mr. Archer and to Doyle Galleries.

"Belatedly, we have taken similar care in our research process and can now document the New England sixpence to the original bequest of William S. Appleton in 1905. The piece was taken note of by Malcolm Storer in 1912 and 1926; it was loaned to the American Numismatic Society in 1942. (So, from *which* institution did the coin 'walk out the door'?—Ed.) These and other records confirm beyond question that the Appleton-Doyle Galleries specimen was given to the Society and never de-accessed. We will be happy to make available to you the wealth of documentation which we have confirming these statements.

"If we can agree on the facts, we are now confronted with practicalities. You have behaved honorably. The sixpence is now owned, as I understand it, by a gentleman whose reputation is similarly irreproachable. The Society does not want to do anything that would harm either one of you. (It does not feel as positively about the dealer, still practicing, who sold the coin to your consignor.) However, anything that we might choose to do would probably end up involving you, so that is why I write to you first seeking your advice. You may well have had (or know of) similar experiences in the past and we would welcome your suggestions."

Meanwhile, the Society's Librarian has drafted his own memo to the Executive Director, dated May 11, 1987, suggesting that he was out of his depth:

"[The] material relating to our coin collection has not been in good order for more than 25 years, but because of renewed interest in that field the material is now much more accessible than it was earlier. Thus I would readily agree that Anne Bentley's recent findings are more reliable than mine of 1983. . . It might be worth the effort to discuss the matter with the Honorary Curator of Numismatics in order to learn more of the Shumway 'Deposit.' Finally, I should point out that while I have little knowledge of or interest in artifacts, including coins, I have long been expected to perform the duties of the Society's cabinet keeper. Nevertheless, I have never been designated "Assistant Cabinet Keeper" or "Acting Cabinet Keeper." The question might then be raised as to whether I had any right to send that letter of 28 September [1983] as an authoritative document."

If there was any written response from William Doyle Galleries, it does not appear in the file. In a final note to Executive Director Tucker, dated August 24th, John summarizes the outcome:

"I have now touched all bases regarding our New England sixpence: the auctioneer, the cataloguer, the buyer and the consignor. Unfortunately, the trail peters out and we cannot trace the item back from the consignor who whoever done us in.

"What we have established for sure is the following:

"1) The coin was definitely ours. 2) We (in the person of John Cushing) denied ownership upon inquiry from the auctioneer. 3) The piece brought \$40,000 in 1984.

"Nobody will volunteer to give us back anything. If we have a legal case, we should pursue it before any statute of limitations runs out. Otherwise, mark the case 'closed.'"

With this three years' smattering of correspondence, John's large cent letter file likewise is closed. Indeed, as his numismatic interests turned elsewhere, the torrent of letters from fellow large cent enthusiasts had long since turned to a trickle. Remember, in the introduction to the first installment in this series, John had written that his "romance with large cents lasted about 12 years, 1970-1982." Everything after the 1982 sale of his 1794s was, in a sense, Postscript.

But this is not the end of material of large cent interest that John has given me. I intend to publish selections from these other papers from time to time. Examples include Ted Naftzger's pre-sale review of the Helfenstein auction lots, complete with estimates, and a number of lots that he 'double-checked' for particularly strong bids; he was generally outbid, nonetheless. Also, the original (*via* collusion) prices realized at the Penny-packer sale, compared with the 'after sale' prices, and 'who got what.' There is a photocopy of George Clapp's copy of Chapman's work on the 1794s, its margins full of GHC's sarcastic comments. There are letters that Homer Downing wrote to Pfc. John J. Ford, Jr. during World War II, and letters from Ford to Leonard Holland from the late 1940s. And much, much more.

In closing, I want to thank my fellow EAC members for the many plaudits I've received on this series. Most of all, I have tried to stress the historic connections among coins and collectors. I believe that serious collecting is far more than casual acquisition. We collect in the shadow of the Second Law of Thermodynamics: in the end, Entropy Wins. Our biologic *disassembly* day grows ever closer. And so we collect, creating a unique *assembly* of artifacts that speak to us, and for us. Knowing that these objects will one day pass from our hands, we hold them in trust, in the foundational belief that others yet unborn will *understand*, and reassemble them into their own collections, in turn. The knowledge that any particular coin, be it ever so well worn, was once the property of a collector no longer with us (it doesn't have to be a foundational name in the history of large cent collecting, as with John's 1794s, but perhaps simply a late, lamented friend) gives it a value far beyond a foundling MS65 dropped off on the stoop at PCGS: a beautiful bastard perhaps, but a bastard nonetheless, until a real collector steps up and says, in effect, I'll start the chain: ownership as parentage, with all that implies in care, and nurture, and yes, love. No one understood this better than John W. Adams, in his pedigreed collection of 1794 large cents. I wish to thank him again for being willing to share these private papers with the copper collecting community, and for his trust in my editorial judgment.

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PRESIDENT'S LETTER: TIME FOR EAC 2018!

Bill Eckberg

It's that time again: **The 2018 EAC Convention.** Those of you who have been to one – or many! – know that the EAC Convention is both unlike and better than any other coin show. The camaraderie, the educational opportunities, the chance to see and study GREAT copper, the chance to meet old friends and make new ones, and the best opportunity of the year to add a coin or two to your collection all make the show a special event for everyone who attends. I met a woman at last year's convention who has been a member for many years but had never been to one; she says she won't make the mistake of staying away again. She is not alone. I've heard the same from many members over the years.

This year, we're having it at a resort. Of course, it isn't peak season at the resort, because if it was, EAC wouldn't be able to afford the place, but "shoulder season" should be very good. Five-star golf? Check. Great dining? Check. Interesting and unique side trips and spouse tours? Check. As some of you know, I grew up in western Michigan but have lived outside of the state since 1975. I'm really looking forward to seeing the Sleeping Bear Dunes again. I'm also looking forward to the winery tour. When I lived in Michigan, there were no wineries in that area. Susan and I plan to take a side trip to Mackinac Island, a place where cars are not allowed, and it truly still seems like 1890, once the show is over. And there's always that truly world-famous Mackinac Island fudge! If you long for those "good ol' days" of the previous Gilded Age, the famous Grand Hotel may be the place for you. It opens for its 132nd season during our convention. Spend a couple of days there after the show. We may not be captains of industry, but while there, we, too, can spend some time on the Great Porch and live like the robber barons lived before there was income tax.

Detailed information is available elsewhere in this issue, but some things need to be mentioned here. First of all, the Thursday night Reception is going to be a great party like last year's was with abundant and really good food. Putting on a reception of that quality and the quality we anticipate for this year is expensive. It's important for everyone to remember that it is donations from the membership that allow it to be great. A form is included with this issue, as one was with the last issue, so if you haven't already donated, please do. EAC is a 501(c)3

organization, so your donation is tax deductible. We have used donations to support the reception for many years. Some of our members, including a few who can't even come to the conventions, are very generous. Others contribute little or nothing and are first in line for the food. You can read the names of the donors to last year's reception on page 160 of the July 2017 issue of *P-W*. We'll post the names of this year's donors in the July 2018 issue.

We plan to have a GREAT reception equal to or better than the one we had last year. We have members of very great means and members of very modest means, with most of us somewhere in the middle. ***We want the reception to be available to all no matter what they can afford to contribute.*** How much should YOU donate? I think of it this way. How much do you spend on coins in a year? Are most of your coins in the \$50 range? The \$100 range? The \$1,000 range? The \$10,000 range? Higher? If you're consistently buying 4-figure coins, why can't you afford a 3-figure donation to keep your club strong and active? Please be generous.

After the reception, proceed directly to the Happenings. It's a great opportunity to see some spectacular copper, study die states and sharpen up your grading skills while chatting with old and new friends. The varieties to be studied are identified elsewhere in this issue.

Do you want to see a complete set of Sheldon varieties, including NCs, lacking only the unique NC-5 in the ANS collection? It'll be there. Do you want to see what 1794 large cents with Mint red look like? There will be a display of Lord St. Oswald coins that were obtained in Philadelphia in 1794 and 1795 by a British businessman and kept in his family until the middle of the last century. Our exhibits aren't supposed to be competitive, but some members go all out to create great ones, and we are excited to see their work.

The educational seminars are always a highlight, and this year will be no different. They, too are listed elsewhere in this issue.

I could go on and on, but I'll just say COME TO THE SHOW! You'll be glad you did and you'll wonder why you made the mistake of not coming to previous conventions.

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EARLY AMERICAN COPPERS 51st ANNUAL CONVENTION
Traverse City, Michigan
May 3rd – May 6th, 2018

Terry Denman

I invite all members to the EAC 2018 Annual Convention which will be held May 3rd – May 6th, 2018 in Traverse City, Michigan. The convention will be held at the Grand Traverse Resort in Acme, Michigan, which is located eight miles from downtown Traverse City. While there, you can enjoy three championship golf courses, and a 100,000 square foot tennis and fitness center. Located just three miles from the Turtle Creek Casino, the Resort provides free shuttle service to this destination.

Traverse City has become known as one of the most beautiful cities in the United States. Located on the shores of Grand Traverse Bay, it is also situated directly on the 45th Parallel, halfway between the North Pole and the Equator. We are known as the Cherry Capital of the World and each year host the National Cherry Festival which brings in thousands of visitors to the area.

Traverse City is Pure Michigan—we offer hundreds of lakes, rivers, streams, and hiking and biking trails with stunning views of the water and surrounding countryside. Located 45 minutes from Traverse City is the Sleeping Bear Dunes National Lakeshore, located on the shores of Lake Michigan. Along with climbing the dunes, you can enjoy the 7.4-mile Pierce Stocking Scenic Drive which has incredible views of Lake Michigan, and several turnouts for picture taking.

Traverse City is a town of unique and fine dining restaurants, wineries, and breweries. We will be hosting a wine tour during the week. Located between the resort and Traverse City is the Dennon Museum, which offers many unusual art exhibits; also within a short distance of the Resort is the Music House which has a unique collection of instruments that provide guests with a walk through the history, and engineering of automated music.

The average temperature in May is 65 degrees so plan

accordingly.

Now that we've sold you on the Traverse City Area, here are details for the convention. As mentioned at the beginning, the convention will be at the Grand Traverse Resort. For Reservations, please call (231) 534-6000. The address is 100 Grand Traverse Village Blvd, Acme, MI 49610. Traverse City has a large airport which can accommodate large jets, and a free shuttle service is provided to the Resort.

For the 1st time at an EAC convention, a complete Sheldon Variety Set will be on display. A large group of Lord St. Oswald coins will also be on display.

Seminars will include the popular Grading and Counterfeit Detection class, taught by Steve Carr and Doug Bird. The seminar is free although advance registration is required. Contact Steve Carr at (913) 940-5666 or scarr4002@everstkc.net.

Educational Forum: Nathan Markowitz will again be in charge of educational presentations at the Convention. He welcomes volunteers to give presentations on topics of interest. Contact Nathan at P.O. Box 146, Springfield, OR 97477 or at cascades1787@yahoo.com.

The Boyz of 94 meeting will be held May 2nd, at 7:30. Contact Chuck Heck at check48@comcast.net for more information.

The annual EAC Sale will be held on Saturday hosted by Kevin Vinton. You can reach Kevin at Kevin@indeetlib.com or (203) 305-4710.

We need volunteers to man the registration table. Contact me at (231) 357-3627 or tsdenman@yahoo.com.

For anyone wanting a table, there are still a few available but they are filling up fast. Please contact me as above. We hope you will join us for this convention.

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TRAVERSE CITY'S HISTORIC STATE THEATRE

Bob Weldon

Downtown Traverse City's historic (1916) State Theatre was refurbished with hundreds of volunteer hours and reopened in 2007 with state of the art sound and projection. Especially noteworthy is the Theatre's ceiling, which depicts a typical August night sky as seen in

Northern Michigan. The Theatre, staffed by volunteers, is considered one of the best venues in the United States. The Motion Picture Association of America listed the State Theatre as the #1 movie theatre in the world. The Traverse City Film Festival is among the best festivals in

the country. Each summer over 100 movies are shown. The Metropolitan Opera is piped in live from New York. The Michigan-Michigan State football game is shown. During the year only the best movies will be featured. Every Wednesday at 10:30 AM, a classic old movie is featured for 25 cents. A second site in walking distance

is now available, called the Bijou (Clinch Park). The early May schedule can be obtained at [Stateand Bijou.org](http://StateandBijou.org). In addition, three great restaurants surround the theatre: Amical, Red Ginger, and Georgina's. The BATA bus will take you downtown. Welcome to Traverse City!

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EARLY AMERICAN COPPERS 2018 CONVENTION EVENTS

Terry Denman

2018 is upon us, and in a few short weeks we will be hosting the 51st Annual Early American Coppers Convention, May 3rd through May 6th in Traverse City, Michigan. I hope you are looking forward to it as much as we are.

We have firmed up plans for several opportunities outside of the convention, for you to participate in while you are here. Three tours have been confirmed:

1) The Traverse City area is home to many fine wineries. We will be hosting a four-hour tour of some of the local wineries on Thursday, May 3rd. The cost will be between \$15 and \$22 per person depending on how many people sign up, and additionally the cost of the tastings, which average \$5 per winery.

2) On Friday, May 6th, we are planning a visit to the Dennon Museum, which hosts many unusual art exhibits. The cost of admission is \$6 and this tour is approximately two hours. At this time, I am working to firm up transportation from the hotel to the museum.

3) On Saturday, May 5th, there will be a tour of the Music House in Acme, which houses a unique collection of instruments that provide guests with a walk through the history and engineering of automated music. The cost of the tour is \$12 per person and it lasts approximately one hour. This is located just one mile from the hotel.

If you have interest in any of these tours, please RSVP to TSDenman@yahoo.com at your earliest convenience.

Along with the "official" tours, there are many other points of interest that you can explore on your own. I will list a few and you would be able to find information on all of these online if you are interested:

The Sleeping Bear Dunes and National Lakeshore is about 45 minutes from Traverse City and has some of the most amazing views of Lake Michigan that you will find.

The Mackinac Bridge is one of the longest in the world at a length of 5 miles, connecting the Lower Peninsula to the Upper Peninsula. There are ferries on both sides of the bridge if you wish to visit Mackinac Island.

Many years ago, Traverse City had one of the largest mental hospitals in the country. It closed and, within the last few years, many of the buildings have been remodeled and turned into restaurants, offices and many unique shops. It is located at the Grand Traverse Commons and it is very interesting to see all of the buildings, many of which still have the bars on the windows from when they housed mental patients. There is a tour which goes not only through the grounds, but also through all of the underground tunnels that connected the buildings. One of the finest restaurants in town is located there—the Trattoria Stella.

The Old Town Playhouse is located just off the main Street in Traverse City and always has an entertaining play to see. You can see what is available by going on their website, [Old Town Playhouse.com](http://OldTownPlayhouse.com).

Downtown Traverse City has one of the most popular shops in town called The Cherry Republic. You won't want to leave town without checking it out.

Along with all of those opportunities, Traverse City is home to a number of restaurants that are not the "normal fare" you would find at chain restaurants (though of course we have many of those also). The following restaurants are all located downtown Traverse City within a few blocks of each other:

Red Ginger – best sushi around

Georgina's – Asian Latin Fusion, website [Georginas Taqueria.com](http://GeorginasTaqueria.com)

North Peak Brewing

Mackinaw Brewing

Mama Lu's – known for their tacos and their champagne margaritas.

Within a short distance of downtown are some other fine restaurants:

Sleders – the oldest restaurant in Michigan, opened in 1882

The Filling Station – known for their flat bread pizzas and micro brews

Apache Trout Grille

Calypso Mediterranean Grille- website calypso-grillTC.com

If you want to take a drive, just a short drive out the peninsula you will find the Jolly Pumpkin restaurant, brewery, and distillery. A 30 minute drive can take you to the Rowe Restaurant, and it is well worth the drive, boasting great food and the best wine cellar in Northern Michigan. 12 miles from the Resort Hotel is the little town of Elk Rapids, and the location of Siren Hall, known for the best oysters in the U.S.A. A fairly new place in Elk Rapids is Cellar 152 Wine and Gourmet

Market. People gather there for good food, good wine, and on a nice day you can sip your wine on the river.

As you can see, there is no shortage of restaurants to satisfy any taste, and although there are many other restaurants to choose from, I feel these are among the best. Along with all of the wineries from which you can purchase wine, there are also several wine shops—"The Blue Goat," Burritt's Meat Market (which has seafood and fine wines), and Fogarelli's Market.

We are excited for you to visit Traverse City and hope the information provided above will show you what a beautiful, unique place we live in. See you in May!

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2nd CALL FOR EXHIBITS – EAC 2018

Tom Webster

This is the second call for exhibit registration for the upcoming 2018 EAC Convention in Traverse City, Michigan. Please send me the name of your exhibit and the number of cases you will need to display your project.

As others have said before, it is not about the choicest pieces, but rather, displaying something that you feel has meaning, that's all. Others will appreciate it, guaranteed. Also keep in mind that one of the perks of exhibiting is an early entry to the bourse for set up. This takes place Thursday afternoon and early Friday morning. Take advantage of this opportunity to set up your display, while possibly putting yourself in position to set up a deal for that special item you have been looking for.

Display ideas could include examples of die states for a particular variety, sets or particular coins that take us back through pedigree and history, or maybe those controversial coins. Don't forget the evolution of grading early copper, and perhaps, the evolution copper in plastic holders, all of which add interest to the coin and add additional material for others to consider. It's not just about the coin, it's also about the material and people associated with them.

We have space now, but don't wait; please contact me via email (webs1873@gmail.com) or telephone (269-217-7700), so that I may register your exhibit. I'm available to help where I can, as well as provide case dimensions if needed.

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2018 TRAVERSE CITY EAC EDUCATIONAL PROGRAM

Nathan Markowitz

Thursday May 3, 2018:

3PM Mark Klein "FAN-atics of '39 meeting...two new Silly Heads"

Friday May 4, 2018

1PM Steve Carr: "What Happened at the Philadelphia Mint in 1853?"

2PM Len Augsberger: "Treasures of the Tettenhorst Archives"

3PM Bill Eckberg: "How the First US Coinage Dies Were Made"

Saturday May 5, 2018

1PM John Kraljevich: "US Mint Medals in the Age of the Large Cent, 1793-1857"

2PM Jim Neiswinter & Dan Trollan: Chuck Heck Presents Jim & Dan Talking About Their Collections

3PM John Wright: "1857"

4PM Chuck Heck: "The Transition from Colonial to Federal Coinage"

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THE 2018 HALF CENT HAPPENING VARIETIES

Tim Skinski

I am very pleased to announce that the Half Cent Happening will again be held at the 2018 EAC convention in Traverse City, Michigan. I have been collaborating closely with Mike Packard to ensure that this EAC tradition continues in the same collegial spirit and manner since its advent in 1986. Six varieties have been selected for the 51st anniversary convention. They are:

1795 C-2b, R5+

This variety was last included in 1998. This is the so-called “punctuated date” (1,795) with plain edge and thin planchet.

1797 C-3b, R4

This variety was last included in 1997. This coin is the Low Head variety with lettered edge.

1804 C-5, R4

This variety was last included in 2004. The C-5 is the “Spiked Chin,” Stems to Wreath variety. Will we see any Manley State 5.0 or 6.0 examples?

1806 C-2, R4

This variety was also last included in 1997. This variety has the Small 6, Stems to Wreath.

1809 C-4, R2

This variety last appeared in 1996. This is the well-known “circle within the zero” variety. I look forward to seeing whether my example will garner any votes.

1853 C-1, R1

The last variety is very common and is making its inaugural appearance at the Happening. It will be interesting to see if we see any red Mint State pieces.

If you would like to volunteer to be a monitor, please contact me via email at tim.skinski@earthlink.net. Being a Half Cent Happening novice, I would genuinely appreciate experienced monitors stepping up and volunteering their time for at least part of the evening. Mike Packard has already graciously volunteered.

There is a relatively wide range of rare, scarce, and common Little Half Sisters selected for this year’s event. Please dust off and dig into your coin cabinets, and plan to join us on Thursday evening, May 2 for the 33rd Half Cent Happening! I look forward to meeting you in Traverse City.

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2018 EAC CONVENTION LARGE CENT HAPPENING VARIETIES

David Johnson

Following are the Large Cent varieties for the 2018 annual EAC “Large Cent Happening” in Traverse City, MI. We have some interesting and neat varieties that will make an appearance in 2018.

1794 S-46. R3. Head of 1794 equivalent. Maris’ “Plicae.” Maybe Maris is referring to the heavy separated locks of Miss Liberty’s luxuriant hair. A neat variety with interesting obverse die states to offer. In the earliest state a light obverse crack is evident from the rim into the bust and eventually, in later states, multiple obverse die cracks add visual delight. In the latest state the intersection of obverse die cracks results in a small internal cud (from a missing piece of the die) above the numeral 4.

1794. S-58. R3. A second Head of 1794 equivalent. Another 1794 with a neat reverse die state progression that should provide interesting study. Coined on a thick

planchet, the S-58 in its latest and rare state, exhibits a reverse cud.

1796 S-99. R5. Reverse of 1795 with two single leaves at top. A difficult variety, usually not found in higher grades. The S-99 presents an intriguing die state progression, ranging from a perfect obverse state to a late state exhibiting a dramatic obverse die crack.

1798 S-161. First Hair Style with a single curl. An R2 variety. The S-161 is one of the more common 1798 varieties. However, this variety makes up for its lack of rarity with one of the most interesting die state progressions in all the early dates! Breen lists 12 die states – and one can include three different edge types. There is plenty to study when one examines a group of S-161’s.

1816 N-8. An R3 variety. A first and popular year for the Matron Head. The N-8 presents interesting study oppor-

tunities, beginning with a perfect state and a progression of a series of 1, 2, or 3 known die state rim breaks.

1835 N-9. Head of 1834. Large 8 Large Stars. An R4+ variety. A decidedly tough variety, especially in better grades. Once again, a variety that provides interesting study and collecting excitement. The 1835 N-9 presents several collecting opportunities with a “perfect” reverse progressing to a very rare terminal state exhibiting both an obverse and reverse cud. One of the more exciting of the Matron Heads.

1847 N-3, delisted N-33. R3. This variety presents a range of neat die states. In its later states, the delisted (old) N-33 exhibits reverse rim cud breaks.

1848 N-9 R1. Another late date variety with plenty of die states of interest. Grellman’s 2001 reference lists nine die states, with states c-g exhibiting various cuds, some very rare or unique. Bob LaForme’s current cud census affirms the rarity of almost all of the cud states. This variety should present some opportunities for study and discovery, should several die states attend!

Once again, a few items of usual “Happening” Business that bear repeating: The “Large Cent Hap-

pening” will start right after the opening reception on Thursday evening. For members planning to exhibit coins, please plan on arriving with your coins as early as possible after the reception so that all the necessary exhibitor registration and paperwork can be completed.

Coins are handled at Happenings. Exhibitors who prefer not to have their coin(s) handled, please plan on bringing your coin(s) in an air-tite or similar protective holder in which the coin can be adequately viewed.

The “Happening” is not just about seeing the best and highest graded coins (although that’s fun), but also about having the opportunity to view neat examples and interesting die states side-by-side. If you have interesting or tough die states to share, please plan on bringing them to the Happening.

LASTLY, I can always use more helpers to pull this event off, assist with the table/variety monitoring, the sign-up desk, and giving fellow monitors a break and chance to view the varieties. If you would like to assist, please contact me at davidjohnson1798@gmail.com. Many thanks to all those special EAC’ers who have already volunteered to help out!

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COLONIAL HAPPENING AT EAC 2018

May 3, 2018 Traverse City, Michigan

Ray Williams

The EAC 2018 Convention will be here before you know it! After the EAC Reception on Thursday evening, our three “Happenings” are held, geared respectively toward Large Cents, Half Cents and Colonials. The Colonial Happening welcomes all to attend and participate (if desired). We encourage you to bring something pre-Federal to the gathering. We use a camera and projector to show the item on a screen for all to view, discuss and learn. Bring your favorite coin,

something you have questions about, an oddity, colonial paper, a medal or token. . .but most important, bring yourself.

Those participating in the Large Cent and Half Cent Happenings are encouraged to duck in whenever they can for as long as they can. If you have any questions, please contact me: njraywms@optonline.net.

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CALL FOR SALE LOT VIEWING VOLUNTEERS

John Bailey

EAC Sale lot viewing volunteers are needed. If you have done this in the past and plan on going to the convention, please consider doing it again. As you know, the EAC Sale “pays for the convention.” Most years 300 members attend the annual convention. That means about eight percent of you need to volunteer your

time. You do not need to commit to a given day or time at this point. We can sort that out later. I am asking for help in only one or two hour shifts. This way you still have plenty of time for all the other events. Thanks!

JDBAILEY15@ROCHESTER.RR.COM

2017 EAC BOOK OF THE YEAR AWARD

Nominations are being accepted for the 2017 EAC Book of the Year Award. Titles may be nominated by any EAC member in good standing and should be limited to book-length works in the areas covered by Early American Coppers: United States half cents, large cents, Hard Times tokens and colonial/confederation coppers.

Nominations should be sent to:

David F. Fanning
Kolbe & Fanning Numismatic Booksellers
141 W. Johnstown Rd.
Gahanna, OH 43230
(614) 414-0855
Fax (614) 414-0860
df@numislit.com

Nominations must be made by April 30, 2018. The winner will be announced at the 2018 EAC Convention in Traverse City.

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ANNUAL EAC BOY SCOUTS OF AMERICA COIN COLLECTING MERIT BADGE WORKSHOP

In conjunction with our annual meeting in Traverse City, EAC will be hosting a workshop that allows Boy Scouts to earn their Coin Collecting Merit Badge. The workshop will be held Saturday, May 5, 2018 from 1 – 4 PM (check-in begins at Noon).

At the Workshop, each Scout will learn about collecting U.S. coins, medals and currency and have the opportunity to see coins that circulated in Colonial and Revolutionary War times. There will be special coin collecting gift bags (including a large cent) for

all scouting attendees. See the EAC website (Meetings Info) for more details.

If you'd like to help in the Workshop (especially BSA Merit Badge Councilors) or would like to donate items for the Goody Bags we will give to each Scout, please contact:

Bob Fagaly
(760) 994-9839
fagaly@sbcglobal.net

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GRADING AND COUNTERFEIT SEMINAR - EAC 2018

Steve Carr

Wow! It seems like one EAC Convention has just finished and we are already calling for people to participate in the annual EAC Grading and Counterfeiting seminar. Doug Bird and Steve Carr will again offer this seminar at EAC in Traverse City on Thursday, May 2, from 9 am to noon. This seminar is a great way to start your EAC experience, see old friends, make new ones, and get a start looking at coppers before the convention even begins!

If you are interested in attending this seminar, please contact Steve Carr at scarr4002@everestkc.net or (913) 940-5666 for a reservation. We are often limited in the number of seats, so first come, first served. Get your reservations in early to secure your spot in the seminar.

If you have any coppers you would like the group to look at, please let Steve know.

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GOLF AT EAC 2018, TRAVERSE CITY, MICHIGAN

Dan Trollan

Golf this year during the EAC convention will be on Thursday morning probably around a 10:00 starting time. The temperature at that time will hopefully be around 66 degrees so that should be comfortable for all. We have eight golfers who are planning to play,

including my wife Geney (who got me started with this crazy game). There is always room for more so let me know. Email me at: dantrol1794@gmail.com. Thanks and looking forward to seeing everyone. This will be a great convention!

SAVE THE DATES FOR FUTURE EAC CONVENTIONS

2019 EAC Convention – Dayton, OH

Dates: Thursday, May 2 to Sunday, May 5, 2019

Convention Chairman: Jack Young (jyoung5050@aol.com)

Dayton Convention Center (DCC)
22 E. Fifth Street
Dayton OH 45402
(937) 333-4700 / (937) 333-4711

2020 EAC Convention – Pittsburgh, PA

Dates: Thursday, April 30 to Sunday, May 3, 2020

Convention Co-Chairmen: Chris Pretsch (prettsch@staleycap.com) and Tom Nist (pennyless1857@gmail.com)

Pittsburgh Marriott City Center
112 Washington Place
Pittsburgh, PA, 15219-3458
(412) 471-4000

2021 EAC Convention – Washington, DC

Dates: Thursday, March 11 – Sunday, March 14, 2021

NOTE EARLIER THAN USUAL DATES in 2021!!!

Washington Hilton

1919 Connecticut Avenue
Washington, DC 20009
(202-483-3000)

Your Board is soliciting proposals for the 2022 convention. The 2017-2021 conventions are all held in the Northeast quadrant of the US. More than half of our membership lives in that quadrant of the country, but we are very interested in having the 2022 convention somewhere other than our Regions 3 and 5. Most aspects of the conventions are easy, as we have the experience of having done this for 50 years. If you are interested in hosting, the local host's main duties are to pick the venue, arrange for security and select the food for the reception.

The most important criteria for a venue include: 1) a ballroom large enough for the bourse. It should be at least 6500 sq. ft. and 8000 sq. ft. is better. 2) proximity to air travel. For security, dealers with inventory do not want to travel far from an airport. 3) proximity to interesting side trips. 4) dates must not conflict with Easter, Passover, Mothers' Day or the Central States convention.

If you are interested in hosting, please contact Bill Eckberg (halfcent@mac.com) to discuss your ideas.

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REGION 3 EAC MEETING BALTIMORE, MD, 11 NOVEMBER 2017

Ed Fox

Robert Rodriguez	Zephyr Cove, NV
Craig Sholley	Carlisle, PA
Dorin Auginstine	Middletown, CT
Lawrence Ink	Beltsville, MD
Mike Packard	Fairfax, VA
Chuck Heck	Hypoluxo, FL
Bill Mitchell	Olympia, WA
Gene Nolan	Chalfont, PA
Alan Anthony	Leesburg, VA
Will Nipper	Conway, AR
Bob Metzger	Lakeville, MN
Garrett Ziss	West Chester, PA
Frederic Cook	Bel Air, MD
Matt Yohe	Johnstown, PA

Frank Goss	Baltimore, MD
Tom Wachtel	Geneseo, IL
Bill McMahon	Buffalo, NY
Greg Fitzgibbon	Manassas, VA
Ed Fox	Spencerville, MD

Greg Fitzgibbon called the Whitman Baltimore Coin Show EAC Region 3 meeting to order at 1 PM in room 301. Of special note is the presence of Past EAC Treasurer and current chronicler of the Boyz of '94, Chuck Heck, and Matt Yohe, editor of the Region 8 Newsletter.

After the customary introduction of attendees, Greg mentioned he had a copy of *The Joseph Brobston Collection of US Half Cents* – Stack's Fixed Price List #69 from 1963. Greg also had a copy of the *American Journal of Numismatics, Vol III, May 1868 to Apr 1869* with

the 1869 Anthon & Levick Plate.

Greg also reminded members of the upcoming EAC annual conventions in Traverse City, Michigan (2018), Dayton, Ohio (2019), Pittsburgh (2020), and Washington, D.C. (2021). Finally, he noted that the Goldberg's February Pre Long Beach Sale will have an extensive collection of half cents.

Chuck Heck mentioned the upcoming FUN Show in Tampa FL and its Colonial and half cents sale.

Craig Sholley talked about the Medals of the U.S. Mint.

Next up was a discussion of the Adam Eckfeldt Family Archive that contained letters about the early coin presses used at the Mint in Philadelphia.

Rob Rodriguez led a discussion about trying to use advanced physics to determine the original mint dies used when it was evident that the coin was "burnished" to remove some elements – thus leveraging nuclear physics to "restore" the image of the original coin.

There was also a general discussion about putting attribution guides on smart phones. One would use the phone's camera to take a picture of the coin and using cloud based analysis figure out the coin's attribution. The process would scan the coin to pick dates, mint marks, etc. and then use the cloud for further analysis.

Another question arose – who is the "keeper" of the Rarity scale – statistics from e-bay? Bill Noyes? Other?

The meeting adjourned about 1:45pm.

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ANA SUMMER SEMINAR COURSE – 2018

Steve Carr

Doug Bird and Steve Carr will also be offering an "expanded" counterfeit and grading seminar at the ANA Summer Seminar. This course will cover a number of early copper topics, from attribution and grading to storage and recoloring. You can also spend a week surrounded by other numismatists, some nationally known, in the beautiful Colorado Rockies. The ANA has the best copper resource library in the area.

This course usually covers attribution, grading (EAC, technical, and market), how defects on the coin affect grade and price, counterfeit detection, storage,

history, and quick finder tips. However, content can change and who knows what we may cover! Most work is in small groups. This course is offered during the second week of the ANA Summer Seminar, held June 23 – 28 in beautiful Colorado Springs, CO. To register, contact either Steve or Doug, go to the ANA website (money.org), or contact Amber Bradish at (719) 482-9865 or abradish@money.org. Bring your favorite loupe and any coppers you would like to share with the class and instructors.

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REGION 4 MEETING AT FUN, JANUARY 6, 2018

The meeting was called to order at 9:07 by Region 4 Chairman, Grady Frisby. The following members and guests signed in:

Karen Heck	Hypoluxo, FL
Chuck Heck	Hypoluxo, FL
Paul Gilkes	Sidney, OH
Carl Feldman	Delray Beach, FL
Joe Casazza	Hollis, NH
Mark Borckardt	Allen, TX
Chris Pretsch	Pittsburgh, PA
Mike Dudas	Olive Branch, MS
Ken Scholm	Beaumont, TX
Bill Eckberg	West Palm Beach, FL
Harry Salyards	Hastings, NE

Phyllis Salyards	Hastings, NE
Susan Eckberg	West Palm Beach, FL
Samuel Foose	Dallas, TX
George Wilkins	Casey Key, FL
Kevin Vinton	Danbury, CT
John Hoskins	Boulder, CO
Mike Swift	Knoxville, TN
Dan Carroll	Columbus, OH
Robert Zavos	Sarasota, FL
Gary Braisted	Delray Beach, FL
George Trostel	Southington, CT
Grady Frisby	Memphis, TN

After the usual round of introductions, Bill Eckberg gave a short update on the upcoming EAC Conven-

tion in Traverse City, MI. There will be a winery tour on Thursday and special spouse tours on Friday and Saturday (they are described elsewhere in this issue) in addition to the Sale, bourse, educational seminars and exhibits.

Harry Salyards gave a short report on the January issue of *Penny-Wise*, which was at the printer.

Chuck Heck discussed the implications of the new tax law on like kind exchanges. He believed that the only ones allowed now are exchanges of real estate. Exchanges of coins would not be allowed, even if it was a copper for copper or gold for gold swap.

Bill Eckberg expressed the club's thanks to Grady for all of the work he has done and is doing to promote EAC at regional shows.

Chuck Heck then presented a proposal that members pay a year's dues for one new adult and junior member. If 300 members did this year after year, and if even 10% of the new members renewed, the membership would grow substantially.

The meeting was adjourned at 9:42.

Respectfully submitted,

Bill Eckberg, Region 4 Secretary *pro tem*

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THE C4 AND EAC NOVEMBER CONVENTION

Chuck Heck

It's hard not to like Baltimore – a historic city with beautiful architecture, fabulous restaurants, and a coin convention thrown in three times each year. The Colonial Coin Collectors Club (C4) held their annual bash at the Whitman Show from November 9 to 11 – and those C4 boys never disappoint.

I took an early Amtrak from Penn Station, NYC to Penn Station, Baltimore on Thursday and walked less than the mile to my hotel. Some of the buildings along Charles Street just ooze history so I decided to tour the Baltimore Basilica before checking in at the hotel. The cathedral is a gem. Architect Benjamin Latrobe was at the top of his game when he designed and oversaw the construction of this beauty. Next stop was the Embassy Suites to drop off the bag and my third stop was the famous Lexington Market. The lovely Melinda at the hotel suggested I try the Dancing Potato – and I do not lie – I had THE BEST baked potato in my life! There are many to choose from -- even a "create your own" – but I chose the Baltimore Potato. Cost is \$11 (the most expensive choice) and it starts with a huge potato topped with a large crab cake smothered in melted mozzarella cheese and covered with a mild spicy secret crab sauce. No calories there! I tried to buy some of the crab sauce – I even offered a \$\$ bribe – but the owner would not budge – the best crab sauce in the world.

I arrived at the Convention Center at the opening bell and immediately proceeded to the EAC table in the Colonial Section of the room. Mike Packard, Dave Palmer, Kevin Vinton, Clem Schettino, Jack Howes, Jim Rosen, Mike Demling, Leo Shane, Carl Feldman – oh boy, here we go. It was fun to see so many copper friends. In less than an hour a non-EAC'er came by and showed a coin

to Greg Fitzgibbon and me – a \$5 junk box pick from a small local show. He hoped we could identify the copper – of course we could – a 1793 Sheldon 8 – full VG obverse and reverse details – some old worn reddish corrosion or schmutz on the obverse. So call it an AG3, but at \$5 there can be no complaints.

Greg Fitzgibbon had a great display of copper bibliomnumismatica, one of which was the 1869 American Journal of Numismatics volume opened to the famous Levick Plate of 1793 Cents. From the EAC Darkside the infamous Jack Young had a wonderful display of fakes that wowed everyone. Mike Packard and some other collaborators had a gorgeous display of Massachusetts Copper. Clem Schettino had his beautiful Machins Mills collection assembled into a softcover catalog that I added to my library. Colonial and Federal copper books were available at the ANS table, Mike Demling's table and of course at Charlie Davis, Whitman and Northern Illinois Supply.



Neil Musante

The highlight for me is the C4 Social and Educational Forum held on Thursday from 5 pm to whenever. A paltry \$25 is charged for the Social. The ample and varied food is served buffet style, and it never runs out! There is no charge for the Forum -- it is free to everyone -- and the line-up featured Dave Bowers, Neil Musante, and Christopher McDowell. Educational Chairperson Leo Shane is to be congratulated on putting together an impressive Forum and slate of Friday and Saturday seminars. I had dinner with Rod and Joan Widok on my left and Bill Mitchell on my right. I could not have picked a better seat. I marvel at the research that Rod has done

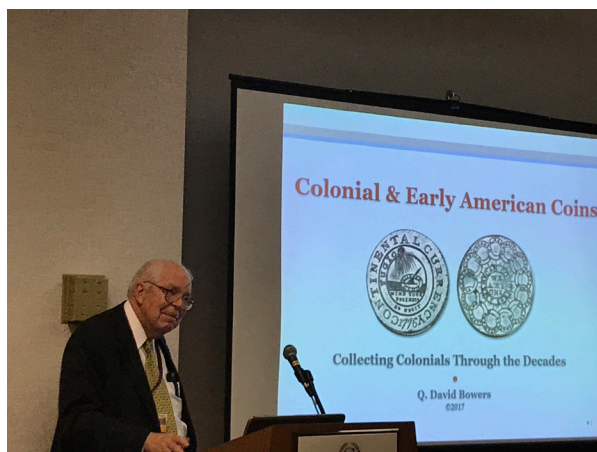
Sorry.

Friday evening ended with dinner at the Pratt Street Ale House where Matt Yohe definitely outdid me on the crab cakes. The conversation at the table was fun, interesting, wild -- the food was just great -- and the scotch tasted especially nice. And why not -- when surrounded by the Yohe family, Jim Neiswinter, Mark Cadden, Terry Denman, David Lisot, Debbie Lovell, and Nathan Markowitz the scotch will always taste better.

On Saturday there was a colonial seminar, the C4 Annual Member Meeting and the EAC Region 3 meeting.



Christopher McDowell



Dave Bowers

and continues to do; I laugh and cry (happy tears) at the stories Bill tells me about family. Coins bring so many of us together, but character keeps us coming back for more!

There was plenty of talking and gawking over cool coins -- Terranova, McCawley, Hannigan, Demling, Wierzba, Palmer -- but I was knocked out over by Kevin Vinton's four Nova Constellatio 1000 Unit (or Mark) specimens -- three in silver and one in gold -- and all were fakes of fakes! But they were certainly beautiful in my eyes. Around the bourse were some pretty Vermonts: a nice Baby Head, several Landscapes of nice quality; some exceptional Fugios; even a few Elephants (tokens, that is) running around the Oak Trees and Pine Trees.

At the EAC meeting Robert Rodriguez spoke a little about his acquisition of the Eckfeldt Archives. I look for more articles based on this incredible treasure trove in future issues of Penny-Wise.

The 4:04 pm Amtrak home was spent reading all that cool colonial stuff that I picked up over three days. A special treat -- the three ring binder filled with wonderful photos of the 2017 EAC 50th Anniversary Convention in Philadelphia given to me by Dale Isaac and his lovely wife Brenda. Dale should get a Hall of Fame nomination for what he does!

What a great ride home! What a great convention! Thanks C4 -- for everything!

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A NOTE FROM YOUR TREASURER

Lou Alfonso

I have been getting a bunch of emails regarding when dues are due. Please check on the mailing label which contains your address. The first line usually has your EAC number followed by the expiration date of your dues. If you have any questions about your dues

please send me an email: loualfonso1794@gmail.com. And please when you send a payment in make the check payable to Early American Coppers, Inc. instead of just EAC due to banking regulations here in South Florida.

EAC REGION-7 MEETING AT LONG BEACH, FEBRUARY 23, 2018

Dennis Fuoss

Attendees:

Ron Shintaku
Dennis Fuoss
Douglas Bird
D. Nielsen
R. Delane
Nick Lemon
Steve Ellsworth
Tom Reynolds
Gary Rosner

Regional chairman Ron Shintaku called the meeting to order at 6:04PM. The discussion kicked off with some comments about recent auction results. The Goldbergs' sale of the Green Tree Half Cents had just been completed on 2-18-18. One member commented that scarce half cent varieties (R4, R5) in modest EAC grades (G, VG, or FINE) went for relatively low prices. Can these prices be considered bargains, or are they harbingers of an emerging price structure that values grade over scarcity? The debate is ongoing. It was noted that properly graded pieces brought good prices (same story as usual - quality matters!), with customers now buying coins that are in good "condition," even in low numerical grades. Color and surface quality are beginning to assert their importance over simple sharpness. In this writer's view, that is probably a good trend!

The discussion turned to the ever-present challenge of membership numbers, and the demographic challenge faced by EAC. Where will the newer, younger members come from to replace those who "retire" from the hobby? It was noted (by a younger member of the audience) that a large number of younger collectors are buying and selling U.S. coins using non-traditional media (e.g., Instagram). The obvious question here would be: How can these collectors be enticed to consider early American copper?

Col. Steve Ellsworth then described a recent experience that he had in Berlin, Germany when attending the Berlin World Coin show. He noted that literally thousands of collectors (of all ages) were lined up to get into the show, and each was willing to pay 15 Euro (about

\$20 US) for admission. Once inside, there were 40 different world mints vying for the attention (and money) of these collectors. The items that garnered the greatest interest were "novel" and unusual things (coins with unusual shapes, including a triangular coin, or coins with multiple colors in the design elements). Apparently, the U.S. mint's tendency to use "Dead Presidents" for design features was not high on many collectors' wish lists. Basically, what was selling was "interesting stuff." It is very encouraging to realize that numismatics is alive and well somewhere on the planet!

The next topic was the annual EAC convention coming soon to Traverse City, Michigan. The dates are May 3 - May 6. More than half the members present at our meeting indicated that they planned to be at EAC in Traverse City. There was a cautionary note to bring sufficient clothing for the possibility of cold (even snowy?) weather in May! It was noted that John Lusk & Bill Noyes have been diligently at work on an update to NUMISTUDY, and they planned to unveil the new version at EAC in Traverse City. There have been a number of updates and upgrades that should be of interest to current subscribers.

The topic of the two "new" Newcomb varieties for 1839 was briefly broached. In short summary, Mark Klein has proposed that the silly head variety N-4 is actually comprised from three different obverse dies. This has the effect of creating two "new" die varieties (N-16, N-17), which co-exist with N-4. Mark will be making a presentation of his findings at the EAC convention, and attendance at the talk is encouraged for all who share an interest in the ever-popular 1839s.

Finally, we spoke about the new coin show being organized in the Nashville, TN area. This year's show will be the first, and attendees were warned to expect a few "surprises" in case things are not as smooth as other shows they attend. However, there are 41 dealers already committed to attend the first show. It is expected that the show will ultimately be very successful and simply improve with time. A link is provided, for those seeking additional info: <http://www.coinzip.com/Nashville-BFC-CC-Coin-Show>.

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FAULTY MEMORY

Ray Rouse

A few weeks ago I bought another token. I really didn't need to do it, but it wasn't on my list and my memory is not all that good.

I have been collecting Hard Times Tokens off and on since the 1950s and I have seen a lot of them. I sold my earlier Hard Times Tokens in the 1980s while working on my primary collection of U.S. Half Cents. Now that I have sold the half cents, one of the collections that I am working on again is Hard Times Tokens.

The reference that I now use is Rulau's 9th edition, *Standard Catalog of Hard Times Tokens 1832-1844*, published in 2001. Now, many of the items in Rulau's catalog I do not consider to be Hard Times Tokens. There are pages of Bank Notes with themes that relate to the "Hard Times," slave tags, counterstamps, political campaign tokens, *etc.*, and while all these items may have been made during this time period, I do not consider all of them to be Hard Times "Tokens." Dr. Robert A. Schuman even wrote a book, *The True Hard Times Tokens*, which defined what he felt should be included in a Hard Times Token collection and, just as important, what categories he felt could be excluded from a Hard Times Token collection.

When I was collecting half cents, I used to have a want list of the varieties that I needed for my collection, such as an 1808 C1. However, in collecting Hard Times Tokens, I do not maintain such a list. This is because many of the items in Rulau's book are not only quite rare but also because many of them are not, in my opinion, Hard Times Tokens. Thus instead of listing what I need, I maintain a list of what tokens I have. Then when I find a nice looking token that is not on the list of Hard Times Tokens I already have, if it is offered at what I consider a fair price, finances permitting, I try to buy it. Thus my current problem!

I bought a token that wasn't on my list. Thus, I should have needed it. But alas, I already had one. How could that be, you ask? Well the token was listed as HT 273. I recognized the token, I was certain that I had seen a number of them over the years, and I remembered correctly that there was a picture of it in Rulau, but it wasn't on the list of what I had. So I bought it. I couldn't even blame the dealer. He had done nothing wrong. The token was correctly identified. I looked it up again when I got home.

Green & Wetmore, hardware dealers of Washington & Vesey Streets in New York City, released in the 1825-

1832 period. Therein lay the rub! Although it had been listed in earlier editions of Rulau, he had delisted it as being before the Hard Times period of 1832 to 1844, as noted in the title of his catalog. Thus I had forgotten that I had not put a Hard Times Token number on the one I had bought earlier, since the token no longer had one. Now what was I to do?

First of all, should I keep one at all as it was no longer considered a Hard Times Token? I decided yes! After all, it had been collected with the series for over a hundred years. Certainly it was worthy of being in the collection. So like most of us, when we get a duplicate, we study both examples closely to try to decide which one is the better, and thus to be kept for the collection piece. Well it was pretty close. So I took them with me to the monthly coin dinner that a few of us have here in south Florida.

Bill Eckberg and Denis Loring liked the lighter colored one while Harry Salyards and Lou Alfonso liked the darker one best. Not much help there. But I already knew the solution. A close examination had solved the problem. They were different. The light colored one had a plain edge while the darker one had a reeded edge. When I pointed this out to the group, Lou remarked that "I never notice such things, that's the reason I never cherry pick." Thus the light colored one with the plain edge was a delisted HT 273, *i.e.* Low 295, and the darker one with the reeded edge was a delisted HT 273A, *i.e.* Low 296. Any excuse to keep them both works. Right? So I had my solution. But there was still a problem.

The dark one had the normal coin turn to show the reverse in an upright position, but the lighter one had a medal turn (*i.e.* 180° rotation from normal). Now I could find no listing to show that either of these tokens came with a medal turn. Since it was the plain edge one that came with the medal turn, I needed another plain edge one to check the rotation out. I found one on eBay.

So now I have three Green & Wetmore tokens, all different—one with a reeded edge, one with a plain edge and normal coin turn, and one with a plain edge and medal turn. Of course, none of them are now "Hard Times Tokens," but still I think of all of them as belonging in my Hard Times Token collection.

Isn't coin collecting wonderful? There is always more to learn and you can choose what you want in your collection. Oh, I forgot—someone needs to report that Green & Wetmore tokens can come with a medal turn.

CLEANING COPPER COINS – PART 2

WE TEST COMMERCIAL COPPER COIN CLEANERS, SO YOU DON'T HAVE TO

Bill Eckberg

In the previous article, I discussed the use of organic solvents to remove foreign substances from the surface of copper coins. The discussion centered on products available at the hardware store, but it mentioned a specialty product, Blue Ribbon, that is used for this purpose. Here, I report the results of tests on several such products, including two different Blue Ribbons.

As might be expected, a number of products have been sold commercially that claim to improve the look of copper coins. In general, they function to remove debris and protect the surface against corrosion. Consequently, many of them are fine to use on – and may improve the look of – copper coins. To remove oils and grime, they generally contain organic solvents, and to protect the surface they generally contain mineral or silicone lubricants. ***They do not remove corrosion.*** Their use may dislodge loosely adhered corrosion salts, but the coin surface underneath will still retain adhered corrosion salts. The lubricants, however, may retard the progress of the corrosion. In general, they should only be used for light cleaning and removal of surface dirt.

An understanding of how they work requires an understanding of their composition. ***ALL of these products contain highly toxic chemicals, so appropriate protection of the eyes, nasal membranes and skin is essential.*** Avoid contact with the skin, and seek immediate medical attention if any of these get in the eyes.

Solvents and lubricants



Many consider **Care** [Products Research Co., Oakland, CA] to be the holy grail of copper cleaners and protectors. I have never used the product; I believe it was already out of production more than 25 years ago when I started collecting early coppers, and I was never willing to pay the exorbitant asking price for it (a recent eBay listing advertised a bottle for \$800, and eBay warns users that the bottles of "Care" listed on its site have often been adulterated). It listed its main ingredient as chloroethene NU (= 1,1,1-trichloroethane, methyl

chloroform). It also contained an oil that was not identified, but was almost certainly mineral oil, to protect the surface from corrosion.



The original **Blue Ribbon** [distributed by Harco, Chicago, IL] also contained 1,1,1-trichloroethane and mineral oil. It was thus essentially the same thing as the original Care. 1,1,1-trichloroethane is an excellent solvent for organic compounds, but as an ozone-depleting substance, it was banned in 1996, which explains why Blue Ribbon disappeared from the market. Some collectors active before me swear that Care is better than Blue Ribbon. If so, it would be due to it having a different lubricant or to the components being in different

concentrations, as the products are essentially the same. Since both contained a now-banned chemical, the question of whether they are equal or one is better than the other will probably remain moot.

The first replacement product for Blue Ribbon, also called **Blue Ribbon** [distributed by Collecting Supplies, Inc., Chester, CT] differed from the original in that the 1,1,1-trichloroethane was replaced by unspecified hydrochlorofluorocarbons [HCFCs], which are less toxic to the ozone layer and are generally used as refrigerants [e.g., freons] for air conditioning systems. It can be differentiated from the original product by its blue label. It appears to have been a bit lighter in color than the original product. This, too, seems to have been discontinued, apparently because HCFCs are now being phased out and replaced by hydrofluorocarbons (HFCs) which



don't harm the ozone layer but are extremely potent greenhouse gasses and are themselves being phased out beginning next year. You can't win.

Super Red Stuff [R. Miller, N. Woodstock, NH] is "a petroleum based product" with a distinctive transparent red color and an oily scent that "cleans and protects copper coins." Thus, it evidently contains similar components to the other solvents and lubricants above, but with some additive that provides the color. I could find neither the product nor its producer on the Internet, nor do I recall where or when I acquired it. It may no longer be available. As a petroleum based product, it should have somewhat similar properties to the products described above, and indeed, applied by a cotton swab, it does remove dirt and leave the surface looking shiny, like Care and Blue Ribbon do.



The new kid on the block is called **Classic Coin Conditioner** [Reliance Specialty Products, Inc., Elk Grove Village, IL]. It comes in a 2 oz bottle like Care and Blue Ribbon, but unlike Care or Blue Ribbon, which are brown in color, it is optically clear. The company's FAQ claims that it "is a carefully formulated coin cleaner and conditioner which includes a preservative that replicates the Harco Blue Ribbon Conditioner but uses chemicals that are approved by the EPA and are safe for use even in the south coast district of California." Though they describe the composition as proprietary, the MSDS gives its components

as 1,1,2,2,3,4,5,5,5-decafluoropentane (=Vertrel XFTM, a metal cleaner/degreaser), trans-dichloroethylene (= 1,2 dichloroethene, an organochloride commonly used in metal cleaning), poly(dimethyl)siloxane (a silicone oil) and "proprietary components - trade secret." It may cause eye, skin and respiratory irritation, may make you drowsy or dizzy, and it is flammable. Use with care.

The product is thus quite different from but functionally more-or-less equivalent to Care and Blue Ribbon. The instructions say to apply with a cotton swab or a soft cloth and remove the excess with a soft cloth. I applied the product with a cotton swab, and after moving it around the surface, I removed the excess with a cotton rag. Doing so left the coin looking about like one that had been brushed with Blue Ribbon. It would thus appear that this product, despite it being very different in composition, can, indeed, be used as a replacement for Care and Blue Ribbon.

Conserv [Cosmetex Dental International] (C10-C13 isoalkanes) is mixture of branched chain aliphatic hydrocarbons, molecules made up entirely of carbon and hydrogen. A component of kerosene, it was originally developed as an agent to clean plastic and metal molds for the dental industry. In the numismatic world, it is marketed for the removal of dirt and other impurities, including "PVC residue." It removes dirt, but it seems to have little advantage over the traditional products used by EACers. It does not remove corrosion, so it would seem that it probably does not remove "PVC residue deposits," which are actually corrosion.



Coin Care [Betterbilt Chemicals, Vernon, CA] is very different from the product that EACers extoll. According



to the label, Coin Care contains D-limonene, hydrotreated light petroleum distillates (*i.e.*, kerosene, a carcinogen) and hydrotreated light paraffinic distillates (*i.e.*, mineral oil). Limonene is a major component of orange and lemon peels, and, indeed, Coin Care smells like citrus fruit. Limonene and kerosene act as solvents to remove oil and the dirt embedded in it from the surface of the coin. The mineral oil replaces the oils removed from the surface with clean oil. Limonene and kerosene both

evaporate very slowly, so they remain on the coin far longer than the solvents in Care and Blue Ribbon.

The solvent properties of Care, both versions of Blue Ribbon, Classic Coin Conditioner and Coin Care should be equal or very nearly so. All of these products should be used the same way. If your coin is dirty, apply by rolling a Q-tip with a wooden handle over the surface of the coin. Repeat until your Q-tip stays clean, and then carefully brush with a soft jeweler's brush. You can also apply it directly with a fingertip and then use the Q-tip. *Do NOT scrub, as you may scratch the coin.* In any case, the process takes some time. Patience is a virtue. If the coin is otherwise clean and just needs to be protected from the air, you can apply a bit to your brush, and get it on the coin that way.

Various online coin forums claim that Third Party Graders will not give a "straight grade" to coppers treated with these substances. My experience with the original Blue Ribbon and that of others with Care has been otherwise, though the coins sometimes come back drier than they were when submitted, so I suspect that TPGs must sometimes treat them with xylenes or acetone to look for artificial colors or other substances that may have been added. My experience with Coin Care is that the coins treated with it look unnaturally shiny – almost as if the coin were coated with Vaseline or lacquer – and that the shininess lasts longer than that of coins treated with Care and Blue Ribbon. This, it seems likely, is due to the slow evaporation of the kerosene and limonene, though it does not leave a noticeable persistent odor. For longer term storage in a collection, it might be OK, but if I were planning to send a coin to a TPG, I would probably not risk using Coin Care on it.



A fancier protective substance

Verdi-Care [Verdi-Chem, Cincinnati, OH] labels itself "a modern alternative to using oil and harsh solvents on coins." The company's FAQ includes the following: "VERDI-CARE™ utilizes a 2-stage system surface protection system [*sic*]. Closest to the surface, the ReAcT2™ ingredient forms a semi-permanent bond with metal. This layer provides heavy-duty, advanced corrosion protection and is only molecules [elsewhere in their literature it says one molecule] thick. It's completely invisible and will last virtually forever.

The second (upper) level is an advanced, water-soluble, surface-conditioning, polymeric layer that will repel atmospheric contaminants and enhance luster." Unfortunately, ReAcT2 is proprietary, so we are not told what it is beyond that it forms a semi-permanent – whatever that means – bond with the metal and can only be removed with acids.

The company's website shows "typical results" on one large cent and on a number of bronze, silver and nickel coins. It appears from the photos that the product sometimes lessens the appearance of corrosion, but other times does not. The coins are left with a look that I would call a cross between oiled and lacquered. Various online forums claim that it should NOT be used on copper coins. Allen Ross reports that it dissolves copper if left on for very long.

I confess to a personal aversion to anything called a "system." Experience shows that all systems fail sooner or later. More seriously, it's a very poor idea to put anything on a coin when you don't know what it is, and you don't ever want to put ANY acid on a copper coin for any reason. I would never put anything on a coin that has an unknown proprietary formula or that claims to form a semi-permanent bond with the metal, so I have never tried the product. You're on your own, but my recommendation is to avoid it.

A brightener

MS70 [Betterbilt Chemicals, Vernon, CA] is an excellent product – for one particular type of problem coin. Haze on proof silver coins is one of the common problems that collectors face, and MS70 was intended to fix it. Presumably, the rationale for calling it "MS70" was that you could use it on an otherwise pristine modern Proof that you hope might have a shot at the lofty and coveted MS70 grade were it not for distracting haze. MS70 is supposed to make the haze disappear. I am happy to report that it works, but PCGS doesn't grade the treated coins PF70 in my experience. PF66 or 67, maybe, but not PF70.

It isn't an acid dip. According to the label, MS70 contains 2-butoxyethanol ($\text{CH}_3\text{CH}_2\text{CH}_2\text{CH}_2\text{OC}_2\text{H}_4\text{OH}$) and potassium hydroxide (KOH) in concentrations that are unspecified. Other sources claim it also contains sodium gluconate ($\text{NaC}_6\text{H}_{11}\text{O}_7$), a chelating (metal binding)



agent. 2-butoxyethanol is a surfactant, so it functions as a wetting agent, allowing the KOH and sodium gluconate to interact with the surface of the coin. KOH is a strong alkali, and a major component of drain cleaners, so it can be presumed to act by attacking acids or oils; the haze must be an acidic or oily substance. Because the KOH turns the lipids in your skin to soap (no, I'm NOT kidding), it is not a good idea to get it on your skin. If you do, you will immediately feel your skin start to saponify (*i.e.*, turn to soap). Obviously, you will need to rinse very thoroughly right away.

Should you use MS70 on copper? According to the label, it is safe to use on gold, silver, nickel, copper, bronze and brass. But *is* it safe, and if so, what does it do? According to the online forums, MS70 will turn copper blue or purple. Not to be deterred, I first tested it on bright red 2017 P and partially toned 1986 Lincoln cents. The new one came out very flashy and still red. OK, but that's how it looked before. The coin that was partially toned was not changed, except that the toning was, indeed, bluer than it had been before; such a color change is characteristic of toned high-grade copper coins that have been degreased. A quick brushing with Blue Ribbon restored the more subdued color to the toning. When used on a fully brown early copper,

the product had no effect other than to remove oil from the surface. Conclusion: once the original color is gone, MS70 will not bring it back, but at least the product does no immediate harm.

In the interest of full disclosure, I also tried MS70 on Mint State business strike silver coins that were not hazy. It seemed to have no effect on those. The product has a specific function, which it does very well, but it seems to offer no benefit and no obvious harm to early coppers. It seems that the product should have been called "PF67."

The bottom line in this study should be obvious: the products that EACers have used for years to clean and protect our coins are still the best products for the purpose. My attempts to use a new product that brightens proof silver proved neither to improve nor damage copper coins. Despite there being a number of commercial products on the market that purport to clean copper coins, none beat Care and Blue Ribbon, if you can find them, though Classic Coin Conditioner seems to be a reasonable replacement.

Part 3 of this series will discuss how you can recognize doctored coins and so avoid being taken in by sub-standard material.

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LARGE CENT LIVES CROSSING PATHS

Mike Gebhardt

Years ago, I wrote an article for *Penny-Wise* about Americans who lived during the entire 65-year reign of Large Cents from 1793 to 1857. Now that 2017 is over, we've gone 160 years since the last of the large brown rounds were minted in 1857. The subtlety of that span has not gone unnoticed.

With the average American lifespan well-surpassing 80 years, it occurred to me that some of our more ancient EAC members may have been alive during the time that others born in or before 1857 were also alive.

For those few EAC members who have this connection, it represents a link with the past, and a grim reminder that at some point, this fragile link will be broken.

Below you will find a list of several noted Americans that serve as the first half of that bridge. As to *your* link to that bridge, you know when you were born. If it happens to be within the span of these earlier Americans, raise your glass in honor of your link to the past of our hobby.

<u>Born</u>	<u>Name</u>	<u>Career</u>	<u>Died</u>
1839	John D. Rockefeller	Business Magnate	5/23/1937
1847	Wyatt Earp	Gambler, Sheriff	1/13/1929
1847	Thomas Edison	Inventor	10/18/1931
1848	Louis Comfort Tiffany	Artist	1/17/1933
1850	Henry Cabot Lodge	Politician	11/9/1924
1853	Lillie Langtry	Stage Actress	2/12/1929
1853	William Gillette	Movie Actor	4/29/1937
1854	John Philip Sousa	Composer	3/6/1932

1854	George Eastman	Film Entrepreneur	3/24/1932
1855	Andrew Mellon	Philanthropist	8/27/1937
1856	Nikola Tesla	Inventor	1/7/1943
1857	William Howard Taft	US President	3/8/1930
1857	Milton Hershey	Chocolate Entrepreneur	10/13/1945
1857	Ida Tarbell	Journalist	1/6/1944
1857	Clarence Darrow	Lawyer	3/13/1938

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THE TRUE MEANING OF BEING AN EAC MEMBER

Mark Cadden

Reading Ed Fuhrman's Facebook post about his meeting with Craig Hamling got me thinking about what is most important about being an EAC member. It is the friendships and camaraderie that I have experienced, and I would be missing all that if I had never decided to collect early copper and join EAC. I can truly say that I have met people that I consider my closest friends, whom I can now count on for anything.

This all started in 2002 when my good friend Steve Halfon gave me an EAC membership as a birthday gift—one of the best gifts I ever received. Then my journey began. Steve introduced me to Chris McCawley, who I consider one of my mentors. He has guided me through my purchases, and has helped me put together a great Large Cent collection. I started out putting together a date set, that I completed, at which time Chris gave me a book to fill of Red Book varieties. I asked Chris, "How much do I owe you for this book?" He said, "You owe me nothing." (wink, wink) I think somehow I paid for that book. I now have friends throughout the United States. Could I ever imagine having a great friend in Springfield, Missouri like Shawn Yancey? We became close friends even before I knew what he looked like. The first time we shook hands was at EAC in Annapolis, Maryland. I also clearly remember how I became a Boy of 94. Chris sold me an S-19a at the Boston ANA.

When I returned home, I received a call from Al Boka. He asked me how many 1794s I owned. I told him three. He said, "Welcome, you are now a Boy of 94." The rest is history; more than half my collection of 1794s have his pedigree on them. He then introduced me to Jim Neiswinter who helped me put together my numismatic library and taught me about 1793s. I am also convinced it is his fault that Chuck Heck and I wear hearing aids. Talking about Chuck Heck, if you can love someone like a brother, this is the man. I called him without knowing him to reserve a spot for an excursion in Buffalo. We ended up speaking for over an hour, only to find out he is passing my exit on the New Jersey Turnpike. Buffalo is where I met one of my closest friends and partner in crime, Steve Miller—who introduced me to the great Tony Terranova. I have to give a shout out to Howard Bloom, another one my traveling buddies, who is also a business associate.

In closing, this story is not unique. I am sure we all have these relationships and wonderful stories as members of EAC. There are so many more great people I have met along the way, too numerous to mention. Just think how much YOU would be lacking if you had never become a member of EAC! Thank you for the journey. Hoping more to come.

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1808 C-1: A TWENTY-YEAR JOURNEY

Ed Fuhrman

I started collecting half cents in 1996. For the next ten years, I concentrated on trying to assemble a Cohen variety set of Draped Bust half cents. As with most collectors, I started off buying lower grade common varieties. As I learned more about these little round beauties, I be-

gan to focus more on acquiring better pieces for my collection. As my knowledge grew, so did my confidence, and somehow my budget seemed to increase as well. I slowly began picking up nicer coins as well as some of the rarer varieties.

I was lucky that during the first few years of collecting, a number of major collections hit the auction block. I was fortunate enough to have been able to pick up a number of high grade pieces and rarer varieties from these sales. By 2006, I had assembled a very nice set of 29 of the possible 31 Cohen die varieties. The only two that were missing from my set were the 1802 C-1 and 1808 C-1. Both of these varieties were available during that ten-year span, but neither was within my limited budget.

There are a number of very rare and expensive varieties in the Draped Bust series. I was fortunate enough to have been able to cherry pick the 1804 C-2, 1805 C-2, and 1806 C-3. These would also have been above my spending limit had I not been lucky enough to locate them unattributed.

After 2006, my interests grew, and I began collecting all of the half cent designs: Liberty Caps, Classic Heads, and Braided Hairs alike. But, as always, the Draped Busts will continue to hold a special place in my heart. I still wanted to add those two missing varieties to my collection. I figured the 1802 C-1 would be next to impossible to find unattributed because it's such a widely known rarity (R5+ with about 31 known examples). Its appearance in the Redbook makes it highly desirable by half cent collectors and folks trying to assemble a Redbook variety set. Even in low grade, this coin commands a five figure price tag.

The 1808 C-1 however is a different story altogether. This variety is NOT in the Redbook and is only known to half cent specialists for the most part. With only 17 known examples (R-6), this variety also easily commands a five figure price, with two examples exceeding

that and bringing six figure sums at public auction. The 1808 C-1 is the rarest obverse/reverse die combination in the entire series. Only the 1796 C-1 comes close with roughly 26 known to exist. The 1808 C-1 owes its rarity to the fact that the dies were not installed properly in the press. The alignment of the die faces was not parallel and the reverse die started to fail shortly after coining began. All specimens exhibit weakness on the right reverse, with AMERICA not striking up. The reverse die eventually begins to break over the words UNITED STATES and is soon discarded. Most students of the series believe that only 100 or so coins were struck using this die pairing.

So the 1808 C-1 is considered by most specialists to essentially be the "Holy Grail" of the half cent series. Well, on June 16th 2017, I found my Holy Grail!!! Here is the story of how I acquired the coin.

I was browsing online as I often do – not just on eBay, but on other sites as well. I found a website for a small coin shop in New York. I had never been on this website before, but that was not unusual as there are so many tiny coin shops around the nation. The dealer's inventory was what I would call about average in terms of quality. His coin photography however was not so good. Most of the photos were very dark. As we all know, copper coins are difficult to photograph even under the best of conditions. He only had two half cents in stock. Both were certified by NGC. One was an 1855, and the other was 1808/7. Of course my attention went immediately to the 1808/7 to see if it was a C-1 or C-2 variety. Unfortunately, the photo was so terrible that it literally just looked like a black disc. I could not make out enough detail to be 100% sure it was even an 1808/7.



The holder looked brand new, so I took a shot that the coin might be photographed on the NGC website. Quite often before I make a purchase of a certified coin, I like to verify that the coin holder is authentic and not a fake. PCGS and NGC both have free online verification. I was in luck!! NGC must have recently certified the coin and they had taken a snapshot of it. Their photo was almost as bad as the seller's photo. But, there was enough light on the coin for me to attribute the piece as the ultra rare C-1 variety! The C-1 and C-2 varieties share the same obverse die, but the reverse is different. The easiest way to tell the difference is the position of the leaf under the "D" in UNITED. The C-1 has the leaf directly under the left side of the "D", nearly touching it. The C-2 reverse has that leaf farther away and more in between the "E" and the "D". There are other differences, but because most of these are low grade and so weakly struck on the right side of the coin, that leaf position is by far the best and easiest diagnostic.

The next step was to call the store and see what they wanted for it. They had it listed for \$100. As you can imagine, my heart was pounding while on the phone with the dealer. I didn't want to show my excitement about the coin. I had to keep my cool and not tip him off that I was about to cherry pick a monster variety from him. One of my tricks is that when I call, I never ask about just one coin. I'll inquire about two or three coins so as not to arouse suspicion. (I learned that lesson from a previous experience about a decade ago). The dealer was very nice and professional. He asked if I was a new

customer. I said yes. So when I asked about the price of the 1808/7, he said "How does \$90 plus *free shipping* sound?" I wasn't going to argue with *that* price - and who doesn't love free shipping! So I calmly said, "Perfect, that sounds great." And the deal was done. Of course I had to sweat it out for two days while the coin was sent regular uninsured mail. It's not like I could say, "Hey buddy, could you throw \$25,000 worth of insurance on that?!" I think that would have made the dealer a teeny bit suspicious. Luckily, my prize arrived safely in the mail.

I've cherry picked many, many coins over the years, but this one was just amazing and so satisfying. A twenty-year search had finally ended. I'm now the proud owner of an 1808 C-1. I have since cracked it out of the NGC holder. I grade it Good-4 and it weighs 74 grains. The color and surfaces are very nice, especially for the variety. Many of the known examples are ugly and have major problems. This coin has nice eye appeal. And while there are some minor old marks on the central reverse, they do not detract from what is otherwise a very pleasing example. It is an early die state with the cracks at "D" and "S" just barely visible. To my knowledge, there is only one other EDS specimen known (the Cohen/Frankenfield example). The other examples show heavy cracks through the words "UNITED STATES".

So we have the rarest half cent die pairing with the rarer of the two die states! That's pretty tough to beat. Somebody pinch me. I died and went to half cent heaven. Life is good!!!

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THE BEST SECURED COIN SHOWS FOR 2017

Colonel Steve Ellsworth, Ret.

I personally attended over 36 coin shows and conventions in 2017, closely observing and evaluating the various types of security measures provided to both dealers and the public. In addition, I receive numerous reports from across the nation from coin dealers, collectors and crime-incident reports from the media and law enforcement sources. This is my 20th year compiling a report with show listings. I am also a principal instructor in how to build a solid, successful business and teach sound security protection measures during the American Numismatic Association's Summer Seminars in Colorado Springs.

In my teaching, I require students to create a basic balance sheet for the fictitious ABC Coin Company. When students list the assets of a typical coin business, the

single most valuable asset of the company, by far, is the inventory of coins. Most students do not own a stationary storefront. If all or most of a company's inventory is lost, the survival of their coin business will be questionable. If this basic financial reality is correct, then why not implement as many security strategies and measures possible to minimize such risks? The answer is usually the same: "*This is the way we have always done it and have not had a problem yet.*" With that logic, why not cancel your home liability, fire and flood insurance since you have not had a claim since you owned your home? In today's social and economic environment, whatever you can do to improve your own, as well as your family's security, is never enough.

Over 115 coin and currency crimes were reported dur-

ing 2017. Violent crimes have decreased, but there has been an increase in robberies and thefts that in all likelihood will continue through 2018. The coin business creates a very lucrative target for criminals, especially since many of our hobby's gathering sites are well advertised.

Thus, I continue to address and emphasize two very important items to help manage the risks associated with valuables:

1st; develop a *written* security plan. The casual disregard of the need to draft a written security plan, by the majority of dealers and collectors, is still a major security lapse facing numismatists. It does not matter if you are a part-time dealer, collector, or employed by one of the major numismatic firms, without a written plan, you are not being proactive in managing risks facing you or your business. "If it is not a written plan, your security plan is just an idea!" Your plan is relevant and remains dynamic when it's updated annually to keep pace with your business trends, travel schedule, or hobby pursuits. Plan to review and update your security plan each January!

2nd; NEVER, LEAVE VALABLES UNATTENDED in your vehicle. This rule is so basic; yet, after twenty-plus years after emphasizing this simple, basic security measure, it is still ignored. Every other week, I get a report of a dealer or collector has had his collection or inventory stolen when it was left in an unoccupied vehicle. If you've ever left a vehicle unattended while transporting valuables, and escaped a serious loss, consider yourself lucky—simply lucky! It takes only 15 seconds for a thief to gain entry into your locked vehicle. As predicted, several dealers or collectors were virtually wiped out from theft last year—the dealers terminating their businesses, while the collectors relinquished the hobby altogether.

Why are these two simple security measures so seldom followed? Ask the many victims of theft. Most will usually respond with "I can't believe this happened to me."

The American Numismatic Association has been proactive for a number of years by offering security courses during their Colorado Springs, Summer Seminar Sessions. They have also co-sponsored seminars with Doug Davis of Numismatic Crime Information Center, who does a great job advising Federal, State, County and Local law enforcement officers on how to better investigate numismatic crimes. This year's Summer Seminar will offer our first two-evening security course "Safety First: Security for Dealers and Collectors" in addition to "The Business

of Being a Coin Dealer." If you are planning to attend please sign up early as space is limited. If you have not made plans to attend, do so. These two courses are well worth your time and consideration regardless of the size of your collection or business. For more information on these courses contact: Amber Bradish, ANA Education Project Manager 719.482-9865, Email: abradish@money.org.

I actually attended each of the shows listed below. While it is evident that some show organizers are taking the safety of their exhibitors and attendees more seriously, many still are not prosecuting shoplifters. Simply throwing a shoplifter out of a show creates an incentive for them—or someone else—to simply try again. Even though it's time-consuming and somewhat costly, dealers and bourse chairs must accept the responsibility to prosecute an offender. One final note for show organizers: when performing security personnel briefings, remind security personnel to refrain from casual viewing or surfing the internet from I-pads or cell phones when working; and limit phone use to only "must answer" calls. It is impossible to be texting and still be vigilant when it comes to security. Security is one of the top three expenses of running a show, so insist on receiving what you have paid for. Go over what is expected before signing any agreement.

The following, in *alphabetical order*, are some of the shows I attended in 2017 that made security a top priority:

American Numismatic Association World's Fair of Money Show, Denver, CO. Security was continually provided by plainclothes private security and uniformed Denver police. Security has continually improved each year. There was excellent security in and out of the facility during set up and breakdown. All security officers are tied into a monitored communication net. Registration and nametags were required for all attendees. The ANA staff and board continue to be proactive in to reduce crime and improve the safety of its members and staff and the entire hobby through their excellent educational and awareness programs. This organization has and deserves to be commended for their efforts to keep the security of exhibitors and attendees safe.

Blue Ridge Numismatic Association, Dalton, GA. Security is continual provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents and private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is under watchful security personnel. Security personnel continually walk the show floor to discourage shoplifting.

Registration and nametags are required for all attendees. They like many other shows have an officer in a marked patrol car near the show entrance.

Colorado Springs Coin, Currency and Collectibles Show, Colorado Springs, CO. Security is provided by a private security contractor with extensive military and civilian experience. Security is excellent in and out of the facility during set up and breakdown. Parking areas are also patrolled before, during and following the show. Registration and nametags are required for all attendees. The show is well attended by ANA summer Seminar Students who are required to display their credentials. The bourse chairman makes security a critical part of his event plan.

Central Ohio Coin Club, Dublin, OH. Security is provided by off-duty Dublin police officers. Security has assisted in making arrests and in the booking and jailing of show thieves. Registration and nametags were required for all attendees. Dealers are allowed to load and unload at the front doors of the facility.

North Carolina Numismatic Association, Concord, NC. Security is continual provided by off-duty uniformed County Deputy Sheriffs. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is carried out under watchful security personnel. Security personnel continually walk the show floor to discourage shoplifting. Registration and nametags are required for all attendees. They also display a marked patrol car near the entrance.

Pacific Northwest Numismatic Association, Tukwila, WA. Security is provided by Tukwila Police. Security is constant from setup and breakdown, in and out of the facility. It is continuous during the show. Officers do an excellent job of keeping watch of the parking and loading areas during setup and breakdown. Registration and nametags are required for all attendees. Security personnel are highly visible during all aspects of the event.

Pennsylvania Association of Numismatists (PAN), Monroeville, PA. Security is provided by a private armed security firm wearing distinctive company clothing. Security is provided in and out of the facility during set up and breakdown. Registration and nametags are required for all attendees.

Dealers are allowed to back up to the loading docks for unloading and loading. As with all shows, collectors and dealers leaving a show and the security provided therein, must immediately implement their own individual plans on their remaining travel to avoid theft.

Tennessee State Numismatic Association, East Ridge, TN. Security is provided by East Ridge, Tennessee Police. The show's organizers put security high up on their plans for running a safe and secure show. Security is excellent from setup to breakdown with uniformed officers keeping a careful watch of activity on the bourse, parking areas, entrances and exits of the facility. Officers are well equipped with all the necessary weapons and equipment to handle most any incident and extra patrols are made during and after show hours. A patrol car is parked in a strategic location and dealers are escorted to their vehicles. Registration and nametags are required for all attendees.

Texas Numismatic Association, Arlington, TX Security is provided by Doug Davis of Numismatic Crime Information Center and off duty Arlington police. Security is excellent from setup to breakdown with both uniform and plainclothes officers keeping constant vigilance of the bourse, parking areas, entrances and exits of the facility. Officers are well equipped with all the necessary weapons and equipment to handle most any incident. Registration and nametags are required for all attendees.

Whitman Baltimore Coin & Currency Convention, Baltimore, MD. Security is continually provided by private security and uniformed Baltimore City Police. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers unloading and loading. All security officers are tied into a monitored communication net. Registration and nametags are required for all attendees. This show has grown to one the largest in the country and their security has adjusted accordingly.

For more information and tips on security, please go to my website, www.Butternut.org. Or contact me by email, BUTTERNUT@Butternut.org or at P. O. Box 2869, Brentwood, TN 37024.

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ADVICE FOR NEW MEMBERS

Hugh Bodell

So why do some coins never sell while others go quickly for huge bucks? The never sellers are in too poor a condition, need better pictures or descriptions, or they are just plain overpriced. Some have their price doubled because payment for a slab has to be recovered. We EAC members tend to want to pay less than or close to prices listed in our price guide books. Most people don't own those price guide books so their pricing is rarely what we consider to be appropriate. Apparently both of those price guide books are currently out of print, but EAC dealers may have a few left for sale. I expect we'll soon see a newer one published. It usually takes a year or so for prices in each new guide to gain acceptance by the buying and selling community. Some people never accept them.

In the last edition of *Penny-Wise*, I recommended that you newer members be patient enough to wait for attractive, nearly problem-free coins. That goes for the ninety nine percent that are out there, because they are common and you will see many over the years from which to choose one you will like for a very long time.

The other one percent are rare. With a thousand or more collectors lacking a well known rarity, these command a high price. Nice quality being more valuable than average condition still applies, but there may only be a few to choose from. Will you ever find a rare one? Only one percent of Americans join the military. But you certainly see them around. The rare coins are out there.

These old coins were made from dies that broke apart during use. A variety is all of the coins made from each particular pair of dies. Many dies were replaced before lots of coins were made from that die marriage. Varieties of early coppers have been judged on their rarity by frequency and totality of appearances to purchasers, and owner reports.

Our rarity scale goes from very common R1, to somewhat common R2, to slightly scarce R3, to rather scarce R4, to quite scarce R4+, to mildly rare R5, to very rare R6, to excessively rare R7, to semi-unique R8, to unique R8+ (some want to call these R9.)

R4's carry little premium if any if they are rough, you will eventually find a better one. R4's carry a nice premium if problem free/better grade. R4+'s cost more than common ones even if rough or low grade. These are still upgradeable with some time, cash, and some hunting. R5's are high-priced and difficult to upgrade, even with

time, cash, and lots of hunting, but possible. R5 means somewhere around 31 to 75 exist for all of those collectors. Any coin R6 or higher is one you'll probably never again get a chance to purchase, outside of an auction. R6 means there are 13 to 30 known to exist. R7 means there are 4 to 12 known to exist. So if you find an R6 variety coin, and you can afford it, buy it. One club member will make it worth your while if you decide to sell it.

The key is understanding just how rare a few of these coins are. At my third and fourth coin shows, 30 years ago, I let slide by a couple that I knew were rare. They had either been mentioned in my first *Penny-Wise*, or on a CVM fixed price list. I didn't know how rare they were, and they were both gray and grainy. I even had the cash in my pocket for each. I figured I'd get a smoother one later when I wasn't pursuing a simple date set. That still hasn't happened.

A better one appeared in the Dan Holmes middle date auction but I couldn't outbid anyone for it. That was the 1837 N2 variety with the full terminal die state cud. A half dozen or so have been found. The one I passed on at \$135 is perhaps the second finest one. The other was 1846 N15 with full terminal die state cud, perhaps with sharpness of 20 or 30 net 10 or 15 for being grainy. That would make it the finest known of three, worth a few thousand bucks. It was priced at \$85. I wish I had known when to lower my expectations of quality. That's why I'm writing this article. The sooner you learn all you can, the better your buying decisions will become.

These last two I mentioned are rare die states of easy to find varieties. Their prices won't be found in any price guide. The same goes for error coins. Lower your expectations for the rarest, wildest-looking mint error coins. Hold out for nicer ones that are more common. These include rotated reverses, double profiles, wire rims, misaligned dies, and rim clips. Of course some common varieties are rare with rotated reverses or double profiles. Five or ten percent off-center coins are available occasionally—get smooth unscratched ones. Other errors are much rarer, like brockages and flipover double strikes.

Of course if there are two known of a rarity and then two more show up, those later two may have cut the value of the first two in half. Good thing our collections are filled with coins that always go up in value—better quality and grades of common varieties. All varieties, the rare and the common, are yours to learn about by purchasing and studying the books offered in the SWAPS

AND SALES Dept. of each *P-W*. Used ones are usually better because of the notes written in them. Because not all coin sellers have an interest in old coppers, some sell rare ones at the price of common ones. This has made it so every attribution book I have bought has paid for

itself and will again many times over, when I sell my set.

In the next edition of *P-W*, I attempt to answer the question "What is the best way to sell these coins?" Please send comments about this or the next topic to Harry Salyards by the first week of June.

* * * * *

MUSINGS OF A COPPER COLLECTOR

Howard Spencer Pitkow

INTRODUCTION

In this twenty-sixth publication for *P-W*, I will elucidate for the reader my inner thoughts and reflections on my numismatic career. This discourse commences with my collecting interests and habits during the early formative years. A discussion follows on both half and large cent varieties (progressing from the late dates into middle and early dates respectively), and eventually, the evolution into collecting early American colonial and foreign coins.

EARLY PHASE

In one of the first articles published in *P-W* I mentioned that, besides my main interests in U.S. half and large cents, my fascination with coins originally began at a young age and involved various other mainly U.S. numismatic entities. Below is a general listing of mostly completed series consisting of over 9250 coins and paper money which I have collected over my lifetime:

1. U.S. Coin Errors (445)- cents (half, large, Lincoln, Indian), nickels, dimes, quarters, half dollars and dollars.
2. Type Sets- complete set of 84 coins and three 20th century.
3. Cents- half, large, Indian, Flying Eagle, seven Lincoln sets, Canadian large (1858 to 1920) and small (1920 to 2012) cents.
4. Nickels- Liberty Head and Indian Head (Buffalo).
5. Dimes- Barber and Mercury.
6. Quarters- Barber and Statehood Commemorative.
7. Half Dollars- Barber and Franklin.
8. Dollars- Morgan, Peace, Eisenhower, Silver American Eagle and Presidential.
9. U. S. Mint 3 inch bronze, Presidential Medals.
10. Proof Sets- 1956 to 1994.
11. Paper Money (176)- continental, fractional currency, silver certificates, notes (star, large, repeater, web and radar , red seals and Confederate war bonds.

12. Colonial Coppers- (see article text).

13. 17th and 18th Century Foreign Coins (403)- (see article text).

14. Modern Foreign Coins (1281)- includes 304 different countries, territories, provinces, states and islands.

15. Great Wax Seals of British Monarchs – (i.e., Henry VIII, Elizabeth I, James I, Charles I .

MIDDLE PHASE

I now possess 881 varieties in my PRIMARY large cent collection, consisting of 272 early, 242 middle and 367 late dates. Additionally, I have assembled fifteen 1855 N-9 Knob on Ear cents encompassing die states "a through g" as well as collections of counterstamps, errors and rotations.

My total copper collection is composed of 975 copper varieties, when my 65 HALF CENT and 29 DELISTED (3 middle and 26 of 27 late date) large cent varieties are included with the 881 large cents in my PRIMARY collection. This total does not include my 647 large cent and 46 half cent DUPLICATES.

One night I sat at my desk contemplating my next copper acquisition. Will it be a half cent or an early, middle or late date copper cent? I have no way of knowing the uncertain path for my future finds or purchases. Perhaps it will be one of the rare R5's or very rare R6's I crave for my extensive copper variety collections. Or maybe it will be an elusive extremely rare R7 or perhaps a unique R8.

In order to complete my goal of collecting all known large cent varieties (excluding 49 of 53 NCs, 15 proofs and the two late date uniques) I need to add ONLY 41 new coppers to my PRIMARY collection. This would expand my variety total from 881 to 922, including the four noncollectibles I already own—1796 NC1, 1797 NC3 and NC5, and 1803 NC1. The 41 needed varieties include 34 early, 4 middle and 3 late dates. As for my 65-piece half cent collection I still need 34 varieties.

Since I have procured an extensive array of copper

half and large cent varieties, I have often pondered how many other EAC'ers have found themselves in the similar position of feeling that 'the well has started to go dry' or slow down to an ever diminishing trickle. I sometimes also wonder the time will come when I finally find or purchase my last copper variety. Will it be in one, two, three or more years from now? How many varieties will I be able to acquire in my quest to obtain all known half and large cent varieties?

I realize that this goal may seem unrealistic. But if you don't try you will never know. I guess my ambitious goal is tantamount to a professional golfer shooting a perfect score of 18 on an 18 hole golf course. Of course (no pun intended) he knows the odds are astronomically against him. Obviously the object is to see how close he can come when the lowest score ever recorded is somewhere in the high 50s. That's the way I feel about copper varieties. I know that my chances are slim that I will collect all half and large cent varieties not including NCs, proofs and uniques. In this manner I am like that golfer. How close can I come to shooting a perfect 18 (*i.e.*, 922) score?

I have no idea where this will all end. All I know is that the challenge in this quest so far has been extremely rewarding and more exhilarating than the accomplishment of the goal could probably be. In other words, the actual climbing of the mountain provides more excitement and experiences than finally reaching its summit. Once you reach the top, then what? The answer would seem to be to climb another mountain. For me the odds are that I will never reach the mountain's pinnacle of collecting all the aforementioned varieties.

LATE PHASE

Although I am still attempting to reach the peak of the first mountain (half and large cents), several years ago I began to prepare myself for another challenge by starting to climb another mountain as mentioned above. This second endeavor consists of collecting both early American colonial and foreign coins.

Besides publishing twenty-four *P-W* articles (including this one) on half and large cents, I have also published two additional articles for *P-W* on foreign coppers used by early American colonists as coinage. These two articles are entitled "The Analogy Between U. S. Hard Times Tokens and British 18th Century Provincial Copper (Conder) Tokens" (October 2011), and "British Farthings, Half Pennies and Irish Hibernia" (April 2012).

The early American colonial copper areas that I have been actively collecting are listed alphabetically below:

1. Connecticut (including Fugio cents)
2. Massachusetts (cents and half cents)
3. New Jersey
4. New York (Machin's Mills)
5. Vermont
6. Virginia (half pennies)

Included in this group are Washington pieces as well as miscellaneous colonials such as Nova Constellatio coppers.

My 17th and 18th century foreign coin collections consist of coppers and silver from the following countries:

1. Denmark
2. France
3. Germany
4. Great Britain (farthings, half pennies, Conder tokens)
5. Ireland (Hibernia, Rosa Americana)
6. Mexico
7. Netherlands
8. Peru
9. Spain

SUMMARY

In this article I have discussed the different phases of my numismatic collecting career. In the beginning of this paper is a list which includes the EARLY phase of my endeavors in several diversified areas covering a wide spectrum of coin sets. Eventually, these interests evolved into a MIDDLE phase, during which most of my articles in *P-W* concentrated on U.S. half and large cent varieties. While still searching for rare half and large cent coppers, my focus has finally metamorphosed into a LATE phase concentrating on early American colonial as well as foreign coins, both 17th and 18th century and modern.

AUTHOR'S COPPER COLLECTION UPDATE

Since my last copper update in *P-W* I have acquired nine new large cent varieties: 8 early dates and a late date 1854 N-30 that I found last July. I would like to thank the following EAC'ers and others who have contributed to my collections:

1. David Johnson—1794-S19b
2. Jim Long—1793-S8, 1793-S11b
3. Chris Young—1796-S98, 1799-S189, 1803-NC1
4. Jim Young—1794-S66
5. Non EAC'er—1797-NC3

* * * * *

How to Build EAC - Just A Little at a Time

Chuck Heck

When I was privileged to serve EAC as tax return preparer and eventually as Treasurer and finally as VP, I was a participant in many discussions regarding EAC membership. Twenty-five years ago we were not very concerned with decreasing membership numbers.

Times have changed. I even recall having an angry discussion with a member over growing the EAC membership base. I know now that he was right, and I was wrong!

I recently consulted with a non-profit specialty club over the very same problem. Their solution is fund raisers, garage sales, cookie drives, begging (that is not a joke), *etc.* I tried to show them how these efforts can often be temporary because they require volunteers and significant amounts in time spent. And as we all know, volunteerism is a quality that is on the wane in many organizations.

People join groups and stay for different reasons. I have been in EAC since 1975 because I enjoy the people, the scholarship (*Penny-Wise*), and the coins. Now suppose that I know a "coin guy" who collects with his son (or daughter) and I purchase an EAC membership for both. My cost is only \$54.00 for a first class for Dad (\$49) and an "under 18" for the child (\$5). That's a dinner for two down here in Florida.

Now suppose 200 EAC members do the same. EAC receives \$10,800 in additional revenue and incurs additional costs for printing and mailing PW. I will guess that the costs will be \$6,000 so profits to EAC will be about \$4,800. The following year the prior lucky recipients are "on their own" and they will stay and pay if

they like EAC or they will exit. Let's assume a large percent of these new members re-up: 10%. In this following year we repeat the process, but for 200 different people. And suppose 10% of them re-up.

Of course none of us can predict if this idea will work. But if more than 200 of us try this and if our retainage is better than 10% we might see a rebound over the next 5 years. Maybe Yes! Maybe No! But what I really like about this plan is the SIMPLICITY.

No committee is created with half-hearted volunteers. It's up to each and every one of us. No one has to tell the EAC Board that "You need to do something to increase membership!". With this plan the guy telling the Board what to do is now the guy buying the membership for someone. It spreads a possible solution to every EAC member.

When I first tested this on several EAC friends I immediately had 3 buddies volunteering to spend \$1000 for 200 kids or contribute \$1000 to a special fund to be set up. One friend suggested an essay contest that he would fund. No! No! No! No! No! No! That's all way too complicated.

Keep it simple. Send a check to Lou Alfonso, our Treasurer, for \$54. Give him the name and address of an adult and a kid. Send the adult and kid a note telling them of your gift.

Think of this scheme as "paying it forward" for all the great times you have had with this club.

It will probably even feel a little good. Hey, it might even help a little.

* * * * *

CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July 2018 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

New Members

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Devin Anderson	Vancouver, WA	6520J
Warren Heilbronner	Rochester, NY	6521
James Almond	Overton, TX	6522
Gallegos, Daniel	Milbrae, CA	6523
Hampton, David	Hawks, MI	6524
David Longinotti	Lomite, CA	6525

Todd Pollock	Sacramento, CA	6526
Charles M. Gore	Venice, FL	6527
David Seholm	Austin, TX	6528
William Buxton	Stuart, FL	6529
James Long	New Port Richey, FL	6530
Wayne Pomeroy	Wellington, FL	6531
Robert Feivelf	Cedarhurst, NY	6532
Gabe Rona	New Port Richey, FL	6533
Chuck Hess	Greenbelt, MD	6534
Laurence Edwards	Chicago, IL	6535

Rejoining Members

Jeremiah Burton	Brigham City, UT	4703
Donald L. Poole, Jr.	Hedgesville, WV	5588
Bill Nyberg	Woodville, WA	5632
Andrew Wood	Neosho, MO	5828

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LETTER TO THE EDITOR

Gene Anderson writes, The January 2018 issue of *Penny-Wise* was yet another great issue pulled together by your finely tuned editing skills. I will be sad to see your articles on John Adams' correspondence come to an end. They have been a great "back stage" pass to early copper activity. I always read them first when my *P-W* arrives in the mail.

Craig Sholley's pair of articles were both razor sharp pieces. Point by point he made his case, and I think the jury of opinion will find in his favor.

Bill Eckberg's articles were informative, practical, and encouraging unless you are a third party grading service. I am glad that I'm not the only one sometimes bewildered by the grading services. While I appreciate the authentication part of the grading services' work, maybe they should stop there and not put a grade on their slabs. I admit I'm somewhat biased as I don't collect coins in slabs. If I buy a coin in a slab, I crack it

out. That "crazy" practice may cost me down the road, but I want to collect coins not paperweights with coins stuck inside them. I want to enjoy my coins in the same way the old time collectors enjoyed their coins—raw, not slabbed.

I was encouraged by Bill's comments about enjoying a collection whether it's made up of scudzy AGs or choice higher grades. The way I look at it, my "collector grade" large cents played in the game of life while the late Ted Naftzger's large cents mostly sat on the bench. It's not that I don't appreciate Naftzger's connoisseurship, I just don't need it to enjoy collecting. I am glad that such people of wealth have an interest in collecting copper. They are a major force in preserving these relics of the past, and I applaud their efforts.

Bill's article on cleaning copper coins was excellent. I look forward to future installments.

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the July 2018 issue is June 30, 2018.*** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgcs.com.

IMPORTANT NOTICE:

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no party shall have recourse against Early American Coppers, Inc. All transactions arising from or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto.

* * * * *

John D. Wright, EAC #7 1468 Timberlane Drive St. Joseph, MI 49085
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* * * * *

Allan Davisson, EAC #3299 PO Box 323 Cold Spring, MN 56320
(320) 685-3835 info@davcoin.com Web site: www.davcoin.com

BRITISH COPPER: Coins, tokens, medals—find them all in our catalogs and on our website. The 18th century token series (Americans call them “Conders”) has been an ongoing part of what we offer and all of our internet/always-printed-as-well sale catalogs include appealing pieces from this series. (We are also keen buyers of better British tokens.) Our print catalogs are free, buyer’s fees nonexistent. And everything we publish is also on our website.

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EARLY COPPER AUCTIONS

Bob Grellman, EAC #575 P.O. Box 17226 Amelia Island, FL 32035-3138
407-221-1654 (cell) email: jrgrellman@gmail.com

Consignments for Auction: I am accepting early copper consignments for all Goldberg auctions. Call, email, or text for details.

Late Date Large Cent Book: *The Die Varieties of United States Large Cents 1840-1857* is no longer available. Every known die variety and die state is fully described with additional rarity information for rare die states. The book is hardbound with 464 pages and over 100 photos. Price was \$100 postpaid. Autographed on request. **SOLD OUT. SORRY.**

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If your mailing address changes, be sure to notify the Treasurer promptly, as the United States Postal Service does not forward copies of *Penny-Wise*.

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Order your copy of the reference book featuring the most coveted and prolific date among the early United States Large Cents. The book includes an overview of the formation of the US monetary system and the first Philadelphia mint, as well as the production of what many consider the ultimate numismatic subject: the Cents of 1794. It includes a brief history of large cent collecting and their collectors, descriptions of collectible obverse & reverse designs, and colorful photographic plates of each coin featured in the 1794 Provenance Exhibit at the 2004 EAC Convention in San Diego. Prologue by John W. Adams. **\$45 post-paid.**

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9817 Royal Lamb Drive

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Tel: 702-809-2620

email: eac406@aol.com

www.1794largecents.com

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Michael S. Shutty, Jr., EAC #2790

If you want to read something totally different and a bit radical, I think you will enjoy my new book. It is a heartfelt exploration of history as told by coins lost in the dirt. The book also explains how copper cents decay when confronted with Mother Nature. Finally, I examine the aesthetics of corrosion, born of the conflict between nature and man (wherein nature wins). Check it out & enjoy a great weekend read.

LOST CENTS, DEAD OWNERS: Appreciating Coins in Decay.

My book is available from Books123.org or from other Internet sellers like Amazon.com. It costs \$24.95 (less than a corroded Draped Bust cent).

* * * * *

Jan Valentine, EAC #479 (719) 591-6721. Call anytime.
Wanted for Personal Collection

Howard R. Newcomb Medal—from the California Coin Club January 29, 1929, in gold.
Dr. George P. French Medal—from the Rochester Numismatic Association, 1913, in any metal.
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Ask anybody who has one or has seen one--you want this book.
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* * * * *

Fred Iskra, EAC #3124 (320) 289-0044 Fiskra@hotmail.com

46N25 PCGS AU55, (Grellman cert, VF35/VF30 - CC#3), Naftzger provenance	\$2,000
49N28 PCGS MS63, (Grellman cert, MS60 - CC#1), Holmes provenance	\$1,650
50N27 PCGS MS63, (Grellman cert, AU50 - CC#3), Kopald provenance	\$1,300

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Jim Neiswinter, EAC #1819
(516) 659-2940

302 Fendale St.

Franklin Square, N. Y. 11010

J_Neiswinter@hotmail.com

ABOUT CENTS II

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The original *ABOUT CENTS* appeared on the front page of the Boston Evening Transcript on March 1, 1859. It was the first attempt at variety classification of any denomination in this country. *ABOUT CENTS II* is an anthology of eight stories about early copper.

Wayne Homren editor of the E-Sylum: "This book is as "inside baseball" as it gets in American Numismatics...I love it."

Len Augsburger author & Project Coordinator for the Newman Numismatic Portal:

"*ABOUT CENTS II* is a delightful series of essays on any and all things early copper."

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A SMALL HOARD OF EAC COMMEMORATIVE MEDALS which has been off the market for well over a decade will once again be offered to the general membership on a first-come, first-served basis! Order yours now, as there is no telling how long this limited supply will last!

We still offer the 2000 Cape Canaveral Convention Commemorative, in copper, plain edge, larger than a dollar. This obverse features the obverse of 1794. The reverse has the space shuttle soaring over the state of Florida, with the legend EAC 2000 Cape Canaveral Florida April 6-9. Gem brilliant, flawless surfaces.

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bimgander@gmail.com

Bim Gander, Membership Chair
12770 NW Steelhead Falls Drive
Terrebonne, OR 97760

* * * * *

Tom Webster, EAC #5752

Webs1873@gmail.com

P.O. Box 465

(269) 217-7700

Oshtemo, MI 49077

Wanted for my Personal Collection :

EAC Convention Hardcover Auction Sale Catalogs.

1787 Connecticut Copper varieties M. 9-R, M. 15-S, M. 33.2-Z17, M. 33.28-Z11, and M. 44- Z10. Seeking high condition, well centered, full date, choice examples.

Also seeking better condition, quality examples of Connecticut copper coins 1785-1788: one coin, a few, or a collection for purchase. Please send correspondence to either of my addresses above, email or mail box, or call, with detailed listing and price of what you have for sale. All inquiries promptly addressed.

* * * * *

Ray Rouse, EAC #2675

7568 Regency Lake Drive

Boca Raton, FL 33433

(954) 234-6240

rayrbfl@gmail.com

Wanted for Personal Collection:

1985 Boston Numismatic Society Medal.

Copper copies of Massachusetts's silver coins as made by Edwin Bishop from Thomas Wyatt's counterfeit dies.

* * * * *

Bill Eckberg, EAC #3395

P.O. Box 222338

West Palm Beach, FL 33422

WANTED FOR PERSONAL COLLECTION

EAC Member and/or Charter Member medal for my personal collection of EAC exnumia.

Please contact me at halfcent@mac.com if you have one you'd part with.

* * * * *

Chuck Heck EAC #514

PO Box 3498, Lantana, FL 33465

561-628-5345

Wanted to buy: all bronze Presidential medals of the New York Numismatic Club and the Rochester Numismatic Association. Also, 1929 Howard Newcomb medal (California Coin Club).

Wanted to buy: Original 1890 Doughty signed (once owned) by Charles E. Moellering. Call me!

For Sale: John Reich Society Journals – complete Vol 17 to 24, plus 2 issues of Vol 25 (includes years 2006-2015), plus Index Vol 1-10 and Index Vol 1-20. All 29 booklets for \$69 postage paid.

For Sale: Numismatic Bibliomania Society Journals: *The Asylum* – complete 2000 to 2002 and 2008 to 2015, plus 3 issues of 2016, plus 25 Year Anniversary issue from 2004. Note: 2010 has 4 issues in 3 booklets. Plus the Index for 2008-2012. All 48 booklets for \$149 postage paid.

John Peters, EAC #1690
(559) 439-2276

415 West Bluff

Fresno, CA 93711
susanjohnp@sbcglobal.net

Half Cents For Sale

Call me if you want to know Cohen and Breen numbers with die states and R factors.

Date	Cohen #	Breen Die state	Rarity	Grade	price
1804	C5	1	3	G	\$90
1804	C5	4	3	VF25	\$285
1804	C6	14	2	VG	\$125
1804	C6	10	2	VG	\$105
1804	C6	12	2	VG	\$140
1804	C6	6	2	F	\$185
1804	C8	1	1	VF	\$265
1804	C8	2	1	VF	\$130
1804	C8	7	1	F+	\$145
1804	C8	10	1	G+	\$90
1804	C8	4	1	VF	\$265
1804	C9	5	2	G	\$40
1804	C10	3	1	EF	\$350
1804	C12	3	2	VG	\$40
1806	C4	4	1	VF+	\$175
1805	C4	2	1	F-VF	\$125
1806	C1	2	1	VG	\$85
1806	C1	4	1	F+	\$130
1806	C4	1	1	G6	\$70
1809	C3	3	1	F15	\$115
1809	C3	3	1	VF	\$125
1809	C3	3	1	EF-AU	\$630
1809	C6	2	1	VF	\$175
1825	C1	1	3	VF+	\$175
1825	C2	4	1	F	\$160
1825	C2	3	1	F+	\$175
1825	C2	5	1	AU	\$1,400
1826	C1	4	1	EF	\$90
1826	C1	4	1	EF45	\$180
1826	C1	4	1	AU	\$315
1826	C2	2	3	VF20	\$155
1826	C2	4	3	EF	\$280
1828	C1	3	1	VF	\$90
1828	C1	1	1	VF	\$135
1828	C1	4	1	VF	\$105
1828	C1	1	1	EF	\$240
1828	C2	3	1	F	\$160
1828	C3	1	1	AU	\$140
1833	C1	6	1	EF+	\$195
1833	C1	7	1	EF45	\$265
1833	C1	6	1	UNC	\$680
1833	C1	7	1	UNC	\$835
1834	C1	1	1	F	\$95
1835	C2	1	1	VF	\$155
1835	C2	3	1	EF	\$185
1835	C2	UNLISTED	1		\$210
1835	C2	6	1	EF45	\$160
1837				AU	\$260



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- Which is the first American coin to include the famous motto, "e pluribus unum?"

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* * * * *

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MS65 Brown CAC
Splashes of Red Mint Luster



1795 C-1 Lettered Edge Half Cent
MS64 Brown CAC
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1795 C-5a No Pole Half Cent
MS62 Brown CAC



1803 C-3 Half Cent, MS64 Brown CAC
Only One Numerically Finer at PCGS



1804 C-8 Spiked Chin Half Cent
MS64 Brown CAC
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1796 C-2 With Pole Half Cent
MS66+ Red and Brown CAC
The Finest Certified



1804 C-12 Half Cent, MS64 Brown CAC
Crosslet 4, No Stems
Only Four Numerically Finer at PCGS



1805 C-1 Half Cent, MS64 Brown CAC
Small 5, No Stems
Only Two Finer at PCGS



1806 C-1 Half Cent, MS65+ Brown
PCGS CAC
From the Pogue Collection
Only One Finer PCGS Coin



1807 C-1 Half Cent, MS64 Brown CAC
Tied for the Finest PCGS Certified



1811 C-2 Half Cent, MS62 Brown CAC
From the Eliasberg Collection



1826 C-1 Half Cent, MS64 Red and
Brown CAC
From the Eliasberg Collection



1828 C-2 12 Stars Half Cent
MS64 Red and Brown, Gold CAC
From the Byron Reed Collection



1836 B-2 Half Cent, PR64
Red and Brown CAC
Second Restrike, Reverse of 1840
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1856 C-1 Half Cent, MS65 Red CAC
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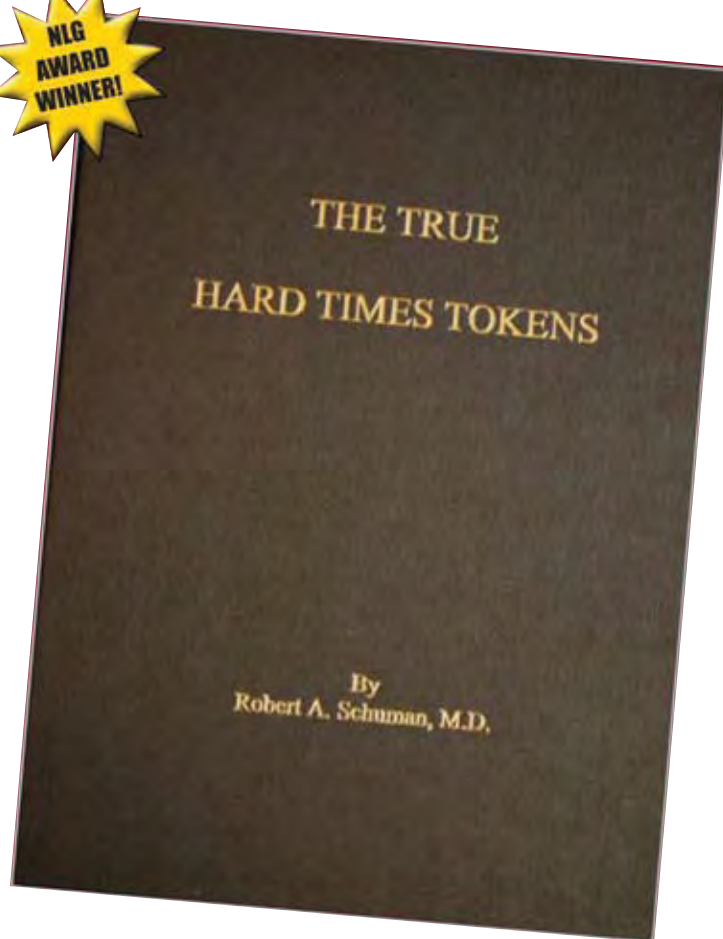
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 - b. Presenting a program or seminar at a coin club or coin show.
 - c. Writing articles for local, regional, or national numismatic publications.
 - d. Service in leadership positions for local, regional, or national numismatic clubs or organizations.
 - e. Volunteer work for local, regional, or national numismatic clubs or organizations in an effort to insure a successful specific program or show.
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Chuck Heck, PO Box 3498, Lantana, FL 33465-3498 or check48@comcast.net



1804 Cohen 2, Breen 3, not in Gilbert. R6-

Tab double-strike

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